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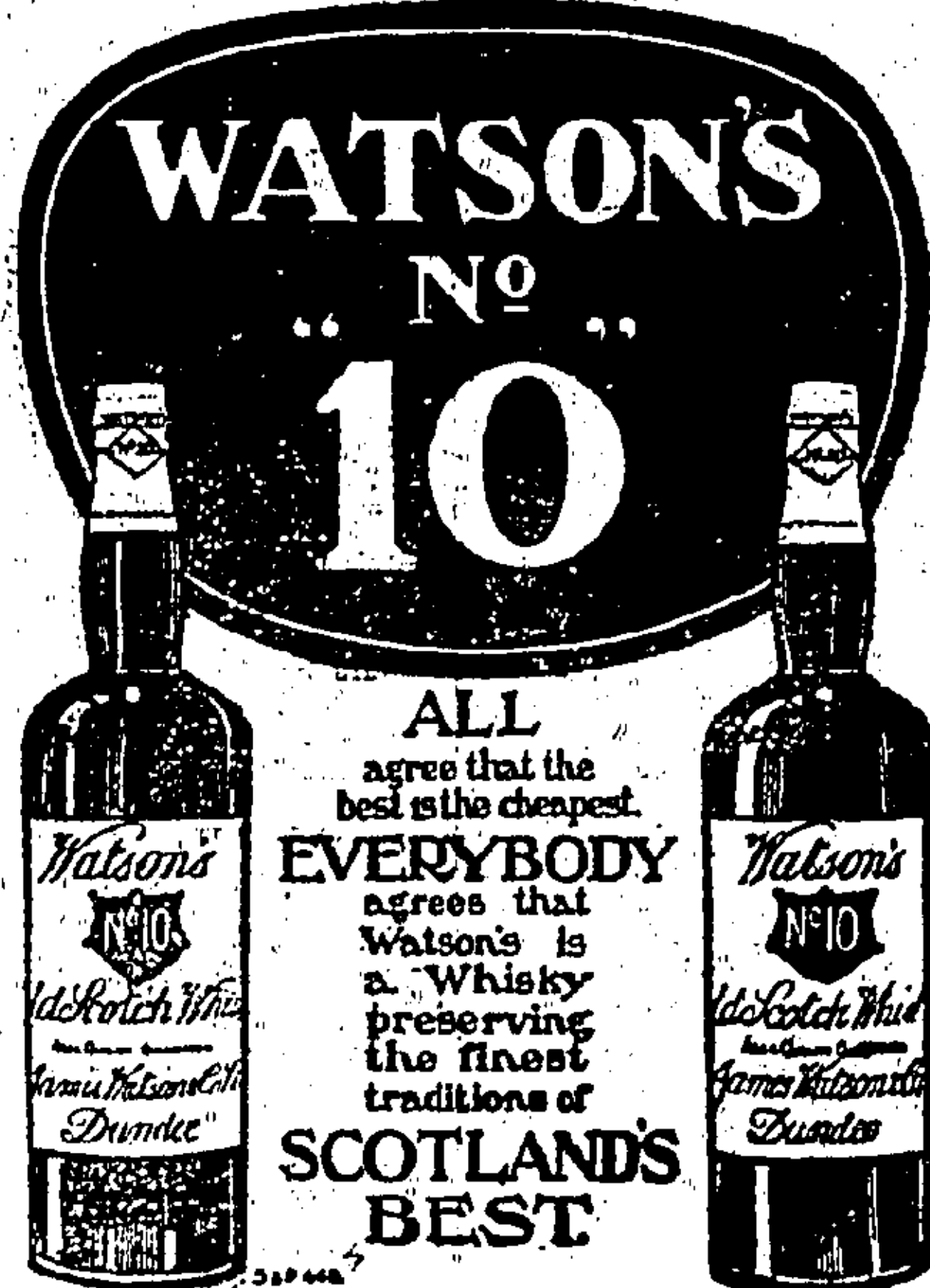
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"DUB-SUB" INDIARUBBER
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HOSE.

STOCKS-CARRIED.

THE WRECK OF THE "KONSHING."

MASTER AND SECOND OFFICER
CONVICTED.

AN APPRECIATIVE COMMENT.

The Naval Court of Inquiry, composed of Lieut-Commander Keith Adam, of H.M.S. Gnat, Mr. S. Wyatt-Smith, Shipping Vice-Consul, Captain Houghton, of the Gloucester, and Captain Monkman, of the Soerhoe, sitting at Shanghai gave their finding last week with regard to the stranding of the I.C.S. Konshing at Weihaiwei. The Court was composed of the master and second officer, without suspension of certificates, but the Court expressed its appreciation of the conduct of Captain Brewer and his officers after the vessel had struck. The finding of the Court was read by the President as follows:

The Konshing was a British steam vessel of 2,130 tons registered tonnage, official number 120,610, built at Aberdeen in 1905 and belonging to the port of London.

It appears from the evidence given before this Court that she sailed from Shanghai on or about October 29th, 1932, at 11.19 a.m. bound for Tientsin with a cargo of 1,800 tons, and a crew of 59 hands all told, as well as three European and 33 Chinese passengers.

All went well till about 3.02 a.m. on October 31st, when the vessel was steering course N. 85° W. (T). Chiming Island abeam. This course was continued until about 3.55 a.m. when it was altered to S. 83° W. (T). Stand-by was then rung down to the engine-room and the Second Officer, who was on the bridge, took a compass bearing from Flag Staff Light and laid it on the chart. This bearing was incorrectly laid, there being a 5 error in the compass, and the Second Officer making the error of laying the bearing as N. 85° W. (T) instead of S. 83° W. (T). At 4.02 a.m. Chao Pei Tsui Light was abeam 12 miles approximately, and at 4.04 a.m. the Captain went to look at the chart, when he observed that by the position she was in the white sector, the light he thought he had observed being red. He rang down "stop" in order to prepare to anchor, and at 4.10 a.m. the vessel struck.

After she struck the rocks, the wind and sea increased, and distress signals were sent to H.M.S. Despatch. Everything possible to save life was done and no lives were lost.

The Court is of the opinion the Master, William Brewer, appears to have navigated his vessel in a seamanlike manner until 4.02 a.m. when Chao Pei Tsui Light was abeam. The Master was then given an apparently safe position from cross bearing taken and laid off by the Second Officer, which he accepted, although in doubt as to its correctness. This doubt caused him to stop engines and prepare to anchor, but too late to avoid grounding. In view of the state of the weather and low visibility we consider he committed an error of judgment in not verifying his position before attempting to make the harbour entrance, and are of opinion that he is deserving of censure, but do not consider the circumstances justify in any way suspension of his certificate.

The Court considers that the Second Officer, William Primrose McAllan, is to blame in that he gave the Master an incorrect safe position by cross bearing taken at 4.02 a.m., and that on discovering an error of 10' laid off in his bearing of Flag Staff Point, he left the bridge without informing the Master, and that therefore he should be severely censured.

The Court desires to express their appreciation of the conduct and bearing of the Master and officers after the vessel struck and until she was abandoned.

The Court, in pursuance of the powers vested in it by section 433 of 57 and 58 Vict. c. 50, orders that the sum of \$11,800, being the costs of the proceedings before the said Court, be paid in equal shares by the Master William Brewer, and the 2nd officer William Primrose McAllan, and they are hereby ordered to pay the said amount accordingly.

ARMED ROBBERIES.

The police reports contain accounts of two armed robberies which took place on Tuesday. In the first case, two men, armed with revolvers, entered a shop at No. 38, Whitfield, and held up the shopkeeper and his foks. These were driven to the rear of the shop, where one of the robbers stood guard over them. The other man, failing to secure the keys of the safe from the master, set about ransacking the drawers of the counter, and he is stated to have stolen \$140 in cash. The robbers escaped arrest.

In the other case a married Chinese woman, living at No. 288, Des Vaux Road West, reported that at 8.15 a.m. on Tuesday, whilst she was asleep in bed, six men entered the flat by way of the roof, bound her to the bed, and gagged her. The robbers were armed with revolvers and daggers. They ransacked the apartment and stole jewellery to the value of \$115, and \$115 in money.

SPORT

CRICKET.

HONGKONG C.C. 2nd XI. v. KOWLOON 2nd XI.

The following will represent the Hongkong C.C. 2nd XI. v. Kowloon 2nd XI. on Saturday next at 2.15 p.m. sharp:—W. W. Mackenzie, D. Reid, G. E. Perry, E. Crowley, H. Spicer, D. B. Peck, M. Watson, H. E. Hollands, W. Galloway, D. E. G. Nicholson, and W. Brockbridge.

MARINE COURT.

CHINESE SENSE OF BEAUTY LEADS TO THEFT.

At the Marine Court on Tuesday morning, before the Harbour-master (Commander Beckwith, R.N.), a Chinese was charged with unlawfully going aboard the s.s. President of the East, without having permission of the master or the officer in charge.

Inspector Mody said he found the defendant down No. 2 hold of the vessel at about ten o'clock on Saturday morning. He was in possession of two large coloured straw hats. On enquiry witness found that the man had no permission to be aboard.

Asked what he was doing with the hats, prisoner said: "I took them from the cases. I beg your pardon, sir."

Com. Beckwith: You stole them!

Defendant: Yes.

Com. Beckwith: Why was it you did not take more?

Defendant: I thought they were a pretty colour, so I took them.

Com. Beckwith: Were you working with a gang?

Defendant: No, sir, I was on my own.

Sentence of two months' hard labour was passed.

SAMPAN WOMEN CHARGED.

Three Chinese women were fined \$25 each for taking their sampans alongside a vessel while it was under steam. One woman denied the offence. Inflicting the fines, Commander Beckwith pointed out to them the danger they ran in getting washed under the ship and caught in the propellers where their boat would be smashed up and they would most probably lose their lives.

Of one of the defendants it was stated that she brought her sampan alongside the moving steamship, and allowed a man to climb up the mast and thus board the ship.

YUNNANESE INVASION OF CANTON THREATENED.

Colonel Yeh Chu, General Hung Shao-lin, and other high military commanders of the Cantonese Army, in a circular letter addressed to the leading organizations in Canton and the press, says the Canton Times have assured the Cantonese public that they and their commands will prevent the proposed Yunnanese invasion of Kwangtung by way of Kwangsi.

The commanders in Canton City have wired to Colonel Yeh Chu, who is now up the West River, and to General Hung Shao-lin, who is commanding at Swatow, that they are behind them in their expeditions for the defence of Kwangtung.

REPORTED DISAFFECTION.

All the military officers of the Cantonese Army have assured General Chen Chung-ming, commander-in-chief, that the report that some of them have been disaffected is not true. The report is described as an invention of the enemy.

There is no reason to be alarmed, according to official circles, as the mutiny up the West River beyond Wuchow was caused more by the recent suppression of gambling by General Chen's order than anything else.

WUCHOW UNDER BLOCKADE.

The Cantonese Army has declared the blockade of Wuchow, the Kwangsi port up the West River. All steamers proceeding up the West River the Canton Times states will be inspected by the military authorities at Samahui. Hoikong-Wuchow steamers carrying a foreign flag have been advised through the consular authorities that they may run as far as Donging only.

W. D. Mark, superintendent of customs and commissioner for foreign affairs at Wuchow, has been ordered to function at Samahui to facilitate the business of shipping officers who may have to communicate with the port authorities.

"HIS MAJESTY THE AMERICAN."

It is not possible, of course, to prevent people bringing their private worries to the cinema, but nobody who has seen "His Majesty the American," the current attraction at the Coronet, can possibly have taken any gloom home with them again. Douglas Fairbanks in the title role acts to it that there is not a dull moment in the whole of the picture. Much has been expected of the film, for it is the first production to be released by filmcorp's "Big Four"—the United Artists Corporation of which Mary Pickford, Charlie Chaplin, Douglas Fairbanks and D. W. Griffith are the guiding lights—and it more than satisfies. It is being shown all this week.

IF YOU WEAR GLASSES

there is almost as much comfort and pleasure in wearing Pince-nez Eye Glasses, as there is in possessing a perfect pair of eyes—for they fit so comfortably and securely that you forget you have them on—the most important improvement in eye-glasses in the past twenty-five years. Pince-nez Eye Glasses of any prescription in either regular or Toric form are manufactured by the Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians—the most competent optical manufacturing establishment in South China—located in 52, Queen's Road Central—ADVT.

INTIMATIONS

THE CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

5% FIRST MORTGAGE DEBENTURES (KAILAN BONDS).

PAYMENT of the HALF-YEARLY INTEREST due on 1st JANUARY, 1933, will be made on presentation of Coupon No. 21 at any of the undermentioned Banks, viz.:

HONGKONG AND SHANGHAI BANKING CORPORATION, At Tientsin, Shanghai, Hankow, and Hongkong only.
CHARTERED BANK OF INDIA, At Tientsin and Hongkong only.
RUSSIA-ASIAN BANK, At Tientsin and Hongkong only.
BANQUE DE L'INDO-CHINE, At Tientsin and Hongkong only.
BANQUE BRUXELLES FOUR, At Tientsin and Hongkong only.

The Interest, less Income Tax at 5/- in the £, will be—
On £20 DEBENTURES: s. d.
Per Coupon (Gross) 12. 0.
Less Tax at 5/- in the £ 3. 0.

Net amount payable 9. 0.

On £100 DEBENTURES: s. d.
Per Coupon (Gross) 60. 0.
Less Tax at 5/- in the £ 15. 0.

Net amount payable 45. 0.

On £500 DEBENTURES: s. d.
Per Coupon (Gross) 300. 0.
Less Tax at 5/- in the £ 75. 0.

Net amount payable 225. 0.

Payment will be made in Tientsin at the Demand, by the Bank of Exchange of the day the Coupon is presented.

By Order,
THE CHINESE ENGINEERING AND MINING COMPANY, LIMITED,
P. C. YOUNG,
Acting General Manager.

THE CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

SIX PER CENT FIRST MORTGAGE DEBENTURES (KAILAN BONDS).

TENTH DRAWING.

NOTICE IS HEREBY GIVEN that, in conformity with the conditions endorsed upon the Debentures, the undermentioned numbers of Debentures of the total value of £24,000 were drawn on the Thirty-first day of October, 1932, at the Office of the Company, No. 22, Austin Friars, in the City of London, in the presence of WALTER FRANKLAND FRANK, one of the Directors, ALFRED WILKINSON, Secretary of the Company, and JOHN WILLIAM FRYER JATRALDE, of 7/8, Great Winchester Street, London, E.C.4, Notary Public.

The said Debentures will be paid off at par on the 30th December, 1932, at either of the following places:—
In LONDON: At the Transfer Office of the Company, No. 9, London Wall Buildings, E.C.4.
In BRUSSELS: At the Office of the Local Board, 13, rue Biederste, Brussels.
In CHINA: At the General Offices of the Company, Tientsin.

5 BONDS OF £500 EACH, NUMBERED—
30 162 188 200 227

70 BONDS OF £100 EACH, NUMBERED—
244 380 411 509 529 778

784 853 1136 1148 1158 1216

1223 1289 1315 1333 1428 1436

1487 1557 1561 1612 1620 1637

1641 1779 1686 1699 1738 1785

1794 1835 1850 1870 1884 1987

2003 2056 2111 2168 2186 2187

2242 2217 2221 2260 2725 2745

2832 2873 2924 2943 2951 2970

3004 3036 3102 3141 3148 3306

3324 3339 3381 3423 3439 3503

3582 3593 3700 3762

725 BONDS OF £20 EACH, NUMBERED—
3773 3796 3851 3978 3994 4008

4011 4094 4143 4178 4177 4249

4251 4279 4289 4296 4411 4435

4427 4489 4481 4472 4494 4430

4433 4495 5065 5089 5104 5162

5273 5238 5344 5384 5408 5513

5568 5579 5503 5745 5788 5934

6027 6094 6098 6159 6188 6230

6331 6341 6428 6445 6527 6592

6586 6599 6676 6694 6709 6748

6755 6773 6784 6790 6829 6828

6833 6893 7019 7062 7061 7114

7186 7199 7250 7259 7276 7340

7393 7469 7497 7582 7623 7670

7712 7759 7806 7906 7920 8019

8066 8107 8176 8185 8194 8210

8279 8298 8394 8415 8429 8431

8442 8487 8538 8587 8788 8821

8911 8922 8945 8965 8990 8996

9018 9023 9050 9068 9088 9099

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19658	19631	19686	19717	19797	19816
19834	19849	19857	19898	19908	19946
20029	20078	20163	20174	20287	20294
20396	20458	20508	20559	20580	20590
20693	20688	20681	20698	20695	20641
20689	20664	20667	20678	21054	21052
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21158	21153	21177	21154	21160	21149
21175	21188	22213	22071	22077	22079
22471	22544	22513	22507	22502	22500
22474	22544	22513	22507	22502	22500
22980	22995	23011	23156	23165	23174
23289	23335	23358	23293	23263	23274
23791	23801	23863	24000	24094	24122
24105	24123	24126	24153	24158	24201
24306	24337	24458	24325	24319	24253
24196	24830	24831	24850	24858	24943
24904	24997	25119	25128	25210	25269
25310	25333	25335	25370	25455	25500
25585	25779	25879	25915	25973	26025
26029	26115	26133	26150	26149	26254
26424	26460	26465	26494	26545	26583
26730	26739	26838	26869	26930	26964
26904	27016	27129	27161	27259	27284
27291	27398	27333	27368	27399	27450
27454	27606	27638	27638	27673	27710
27723	27737	27754	27773	27792	27843
27927	27971	27999	28048	28201	28204
28320	28350	28423	28476	28570	28666
28613	28654	28740	28878	29047	29060
29126	29155	29163	29164	29170	29178
29182	29213	29259	29271	29337	29406
29422	29533	29553	29573	29605	29639
29651	29663	29664	29671	29679	29691
29690	29690	29670	29677	29682	29700
29733	29753	29773	29775	29787	29801
29833	29853	29873	29875	29887	29901
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SUPREME COURT.

FORFEIT THE CRIMINAL JUSTICE (SIR WILLIAM ROSS-DAVIES).

FRAUD ALLEGATIONS AGAINST BANKS.

Three cases came before his Lordship yesterday in which Tse Yam Chee was named as guarantor for certain banks which failed to perform their liabilities concerning balances due on loan accounts.

In the first the Bank of East Asia sued the Chee Ling Bank and one other (Tse Yam Chee) for the sum of \$30,000, being the debit balance due by the defendants on a loan account.

Mr. C. G. Alabaster, K.C., appeared on behalf of the plaintiffs.

Defendant failed to appear.

Mr. Alabaster explained that judgment had already been given against the first defendants, and Tse Yam Chee was the man he was suing. He went on to explain the details of the transaction, and alleged that Tse Yam Chee had agreed to stand guarantor for the Bank, and had signed papers to that effect.

In 1921, when judgment was given against the first defendants, Tse Yam Chee filed a defence in which he made allegations of fraud against the Chee Ling Bank. The affidavit, which was read by Mr. Alabaster, alleged that on September 14th, 1921, Tse Yam Chee, in the presence of one of the Bank's representatives, signed a document written in English purporting to relate to some title deeds. Tse Yam Chee did not understand English, and so he alleged, did not realise that he was signing a totally different document, and one in which he pledged himself to act as guarantor to the Bank in this particular transaction.

Therefore, he pleaded, he was not liable. Mr. Alabaster, however, contended that apart from fraud altogether, in law if a man signed a document in another language, without understanding its purport, he did so entirely at his own risk.

His Lordship: It is quite clear. If a man alleges fraud he must come into Court and prove it. Judgment for plaintiffs with costs.

The second case was one in which the Tak Shun Bank sued the Ming Sun Bank and another (Tse Yam Chee), for \$13,889.33, debit balance due by defendants on a loan account.

In this case judgment had not been given against either defendant, and as Tse Yam Chee came in as a partner with the bank, the claim against him as guarantor was dropped.

Mr. Alabaster again prosecuted, and as defendants did not appear, judgment was given for plaintiffs with costs.

The third case was one in which the Tak Shun Bank sued the firm of Yee Hang, and one other (Tse Yam Chee) for \$3,239.34, debit balance due by defendants on loan accounts.

In this case Tse Yam Chee was alone sued as guarantor. Once more an affidavit by him was read, in which he alleged fraud against the first defendants.

Judgment was given for plaintiffs with costs.

EXECUTION AT VICTORIA GAOL.

DETECTIVE'S MURDERERS PAY THE PENALTY.

Chu Kam and Lee Shing Cheung were executed at Victoria Gaol, yesterday, at two minutes past five o'clock in the morning, for the murder of Detective Sergeant Sin Chuen, who was fatally wounded by a gang of armed robbers on September 27th in Wing Woo Street. The two men who yesterday paid the extreme penalty were members of the gang of robbers.

The murdered detective was well-known to the public, especially in connection with his work in connection with the Woo Ping Theatre murder case, which took place about a year and a half ago. He met his death in trying to intercept the robbers as they were leaving No. 28, Wing Woo Street. The two robbers were caught by other detectives who happened to be in the district at the time. Chu Kam's possession was found a gold watch, which was later identified as having been stolen from one of the occupants of the house which the armed robbers entered.

ARMS IN TRAVELLING TRUNK FOR PROTECTION OF HIS VILLAGE.

A native of the Yam Ping district named Sham Cheung was charged at the Magistracy yesterday morning with being in illegal possession of a Luger pistol, six Mauser pistols, and 300 rounds of ammunition. Mr. J. R. Wood was on the Bench. The arms were found concealed in the false bottom of a trunk which accused had on the s.s. *Empress of Canada*.

Mr. A. R. Webster appeared on the man's behalf and said defendant was bringing the arms to China in response to a request made to him by his father six or seven years ago that he bring some weapons home for the protection of his village. Defendant was a respectable provision dealer in Canada, and he (Mr. Webster) asked for an adjournment in order that the master of a local firm of druggists could be called to give evidence as to Yam Ping's personal character. The case was accordingly remanded till this morning, bail being allowed in the sum of \$5,000.

AFFAIRS OF THE BANQUE INDUSTRIELLE DE CHINE.

BRIGHTER PROSPECTS FOR CREDITORS.

At the Supreme Court yesterday morning, before Mr. Justice Gompertz, Mr. F. C. Jenkin, instructed by Messrs. Denton, Harston and Shenton, presented a petition asking that the winding up of the affairs of the Banque Industrielle de Chine be postponed till Tuesday, July 3rd.

In support of his petition he put in an affidavit by M. Antoine Louis Seibert, the new manager of the local branch of the bank.

The affidavit stated that the Board of Directors in Paris had appointed him to assist the Provisional Liquidator in Hongkong in connection with the affairs of the Banque Industrielle de Chine in this Colony. He had read the affidavits filed by M. M. J. B. Montargis since the falling of the Bank. The company referred to in the affidavits was already incorporated in accordance with the laws of France, and was called the Societe Francaise de Gerance de la Banque Industrielle de Chine, which company had been formed to undertake, with the consent of the French Official Receiver, the management of the Banque Industrielle de Chine. He had been appointed manager of the Bank in Hongkong by this company which would now take over the entire management. The company had a scheme for the payment of the Bank's creditors. It had been suggested by the French Court that the Bank's For Eastern creditors should receive 5 per cent. gold dollar bonds, secured on the French Boxer Indemnity, for the nominal amount of their claims. The utilisation of the French Boxer Indemnity for the reimbursement of the creditors had been approved by the French Chamber of Deputies, and the vote of the French Senate was expected at any moment to confirm the scheme. Directly the vote had been passed, the affidavit continued, it would be possible to ask the creditors to accept the gold dollar bonds. If they should so accept, then the Bank would apply to that Court to withdraw their petition for the winding-up of its affairs, and this company would take over management in Hongkong. He was informed that the hearing of the Bank's petition for winding-up in London and Singapore had been postponed, and that no order had been made for the winding-up of the branches. He was of opinion that it was in the best interests of the creditors and depositors that at present no such order should be made, as now they would be able to obtain full benefit of the scheme, should the Senate confirm the vote. He prayed that the petition for winding-up would be adjourned.

Mr. Hugh Nisbit, the Official Liquidator, appeared and intimated that he had no objection to the petition for winding-up being adjourned.

The Order was adjourned accordingly.

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AN UNSAFE WHARF.

SMART FINE FOR FAILING TO KEEP WHARF IN PROPER REPAIR.

Three Chinese, one female and two males, part owners of the Ho On Wharf, Connaught Road Central, were summoned before Mr. Lindsell, yesterday morning, for not having complied with a notice served on them by the Building Authority in respect of certain repairs to the wharf which was said to be in an unsafe condition. The summons was issued under Section 7 of the Piers Ordinance of 1899.

The Crown Solicitor (Mr. H. K. Holmes) prosecuted and Mr. A. E. Hall was for the defendants.

Mr. Hall said he understood that the defendants had been brought before the Court on November 22nd and that his Wharf had ordered the repairs to the Wharf to be carried out within four weeks from that date. The work had been handed over to Mr. Raven, the architect, which showed that they had not disobeyed the Court's order, nor tried to evade the Regulations of the Building Authority. Mr. Raven was in Court and he would say that the repair work had been taken in hand, but owing to some dispute as to ownership of the wharf, entailing a lot of complications, progress had been delayed.

The Crown Solicitor said that in April last the pier was found to be in an unsafe condition. It was true that certain repair work had been put in hand, but the point that his friend (Mr. Hall) had omitted to tell the Court was that the Ordinance required that the pier must be maintained in a state of repair and safety and what the Building Authority required, first and foremost, was that the pier should be kept in a safe condition, in fact the whole point of the case hinged on the question of safety and so far as that was concerned nothing had been done. In support of his argument, the Crown Solicitor quoted certain extracts from the Ordinance as to the meaning of the word "safety."

An Overseer of the Public Works Department (Mr. S. H. Barclay) said he examined the pier, No. 19, and found it to be in a very dangerous condition. He first examined it in April last and, again, yesterday morning (January 3rd), when he found that some of the piles had been pulled down but nothing had been done to make the pier safe. It was still being used for the loading and unloading of vessels.

An reply to the Magistrate, witness said that in consequence of a notice sent to the defendants last September, the architect submitted certain plans which were not approved. New plans had since been submitted.

Mr. A. R. F. Raven, architect, said that he was entrusted with the work of repairing the wharf in April last, and in due course submitted plans to the Building Authority. The work had been delayed and on October 1st he sent a letter to the Authority explaining the circumstances. An agreement for the repair work was eventually signed with a contractor in his office on December 9th. The contract stipulated that the work should be completed within three months. As far as he knew, the work was commenced on December 9th, or earlier. He had expected to have the work completed within three months. The old piles had been removed and new piles driven in.

As the result of a point raised by the Magistrate, the first witness, recalled, said that the planks on the top of the pier were rotten and that piles were broken and worm-eaten. Nothing had been done to cover up the holes in the pier and people walking on the pier might easily break their legs or their necks.

The Magistrate convicted and fined the defendants \$250. "It was," he said, "not sufficient for them to say that the work had been entrusted to an architect and thus wash the responsibility off their hands."

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BRIBE OR CHAIR HIRE?

\$5 OFFERED TO A POLICE SERGEANT.

Police Sergeant C. Earshaw while on right duty on December 30th, accosted a Chinese in Des Vaux Road Central and found in his possession a horn of opium. He marched his man off to the Revenue Office to ascertain whether or not the opium was Government issue. On the way the Chinese pulled out \$5 from his pocket and offered it to the Police Sergeant. At the Revenue Office the opium was found to be Government issue and at the Central Police Station the defendant was found to be in possession of \$178.74 cents in cash.

At the Magistracy yesterday afternoon, he was charged before Mr. J. R. Wood, with offering a bribe to the Police Sergeant. He was described as a Northern Chinese, holding the position of Comptroller of the Shanghai branch of the China Specie Bank.

Mr. G. K. Hall Brutton appeared to defend, and said the facts were that the comptroller was a total stranger to the Colony, having come down from Shanghai. He was an habitual opium smoker and had purchased the opium for his own consumption. When he was accosted, he knew it was Government opium and possessed a clear conscience. It was, therefore, logical to assume that there was no necessity for him to offer a bribe. Being a heavy smoker, and not much used to walking, coupled with the fact that he did not know where the Sergeant was taking him, he pulled out the \$5 bill in the hope that chairs or rickshaws might be procured. If he had intended to bribe the constable he would surely have offered \$50 out of the \$174 he had in his pocket. Mr. Brutton added that there were no chairs or rickshaws in the neighbourhood at the time. Sergeant Earshaw informed the Magistrate that there were a number of chairs and rickshaws about.

The Magistrate, referring to the 74 cents in the defendant's possession, asked why this was not offered instead of \$5.

Mr. Brutton said his client could not speak English, and being a stranger, he did not know how far they would have to go and how much money would be required to pay for the hire of the chairs or rickshaws.

The Magistrate said he believed the defendant's story and accordingly ordered his discharge.

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NEW RANGE OF FOOT WEAR.

MEN'S GOLFING SHOES.



THIS IS A SPENDID SHOE AND IDEAL FOR GOLF WEAR. SUPERB QUALITY OF MATERIALS FINISH AND CORRECTNESS OF CUT MAKE THE VALUE OUTSTANDINGLY ATTRACTIVE.

\$10.50

MEN'S DERBY SHOES.



THIS IS A STYLISH SHOE SUITABLE FOR TOWN WEAR. FLAWLESSLY FINISHED IN TAN WILLOW CALF. SIZES AND HALF SIZES.

\$12.50

THIS FOOTWEAR MUST NOT BE CONFUSED WITH THE LOW PRICED FOOTWEAR ELSEWHERE OFFERED. EVERY PAIR IS OF FINE QUALITY ENGLISH LEATHER AND A MODEL OF STYLE AND EXCELLENCE.

LANE, CRAWFORD, LTD.

LANE, CRAWFORD, LIMITED.

EST. 1850.

SHIPHANDLERY DEPT.

COMPLETE SHIPS' OUTFITS.

DECK AND ENGINE ROOM STORES.

OILS, PAINTS AND VARNISH IMPORTERS.

ENGINEERS' TOOLS, INDICATORS, COUNTERS, Etc.

PACKING AND ASBESTOS GOODS.

AGENTS FOR DOBBIE MCINNES' NAUTICAL SPECIALITIES.

NEW RECORDS

FOR THE

NEW YEAR

AT

ANDERSON'S.

Powell

TELEPHONE C. 3148.

GENTLEMEN'S TAILORS and BREECHES MAKERS.

Have a Smart Selection of SUITINGS and OVERCOATINGS

in Medium and Heavy Weight Cloths suitable for Present Wear and invite Your Inspection.

Wm POWELL, Ltd.

Hongkong Hotel Buildings.



NEW ADVERTISEMENTS

NOTICE

I, the Undersigned have THIS DAY been appointed Manager of the Printing Department of the HONGKONG PRINTING PRESS, 19, Wyndham Street.

A further announcement regarding the HONGKONG PRINTING PRESS will be made at an early date.

V. C. LABRUM.
Tel. C. 437.

January 2nd, 1923. [173]

CUSTOMS NOTIFICATION

REVISED IMPORT TARIFF OF 1923.

HAVING reference to previous Notifications dated 1st October and 27th November, 1922. Notice is now given that the Revised Import Tariff of 1923 will come into force in this district on 17th JANUARY, 1923, on goods imported into China by the Kowloon-Canton Railway.

O. THORNE.

Commissioner of Chinese Customs,
Kowloon and District.

2nd January, 1923. [171]

TO LET.

OFFICES IN UNION BUILDING—Four Rooms on Fifth Floor.

Apply
UNION INSURANCE SOCIETY
OF CANTON, LTD. [169]

TO LET.

FURNISHED, for One Year or Eighteen Months, from 1st April, 1923.

"BERWICK LANE," No. 155, Peak, 3-roomed Bungalow with Tennis Court and Garden; on Motor Road at Magazine Gap.

Apply

LINSTEAD & DAVIS.

Alexandra Buildings. [170]

G. R. GOVERNMENT BILLS, ETC.

TENDERS for SPECIE and MEXICAN DOLLARS, Current in this Colony, for Telegraphic Transfer, on the London, up to and for the sum of £100,000, will be received by the TREASURY CHEST OFFICER, COMMAND PAY OFFICE, until 11 o'clock a.m. on the 4th JANUARY, 1923.

The Tenders to state the total amount (in Pounds Sterling) No Telegraphic Transfer will be made for less than £100.

The Tenders to be in duplicate, and in sealed covers, addressed to the TREASURY CHEST OFFICER, COMMAND PAY OFFICE, and endorsed "TENDERS FOR GOVERNMENT BILLS, ETC."

The right to accept or reject any or all of the Tenders is reserved.

Copies of Forms of Tender can be had on application.

Persons tendering for (Bills) are hereby notified that having regard to the provisions of the Act 22, George III, Cap. 45 and 41 George III, Cap. 82, the acceptance of any such Tender is subject to the express condition that no Member of the British House of Commons shall be admitted to any share or part in or to any benefit to arise from the Contract thereby made for the allotment of such (Bills).

"The provisions in question do not apply to Contracts entered into by any incorporated Company in its corporate capacity and made for the general benefit of the Company."

S. F. HEARD, Lt.-Col.
Treasury Chest Officer, R.A.P.C.
His Majesty's Treasury Office,
Hongkong, 4th January, 1923. [172]

ST. GEORGE'S BALL, 1923.

To be held in the CITY HALL on FRIDAY, 5th JANUARY, at 9.30 P.M.

For the convenience of Guests, it is announced that the meeting places arranged for Dancers are Letters A, B, C and D.

Supper will be served in three separate sittings after the eighth, thirteenth and seventeenth dances.

The following is the Programme—

Extra—One Step—"Swanee Rose"

1.—Lancers—"Gaiety Lancers"

2.—Waltz—"Tale of Sweetheart"

3.—Fox Trot—"Say it with Music"

4.—Fox Trot—"Stumbling"

5.—Waltz—"Three o'clock in the morning"

6.—Fox Trot—"The Sheik"

7.—One Step—"Swanee"

8.—Lancers—"Savoy Lancers"

First Supper

9.—Fox Trot—"Song of Persia"

10.—Fox Trot—"Sunny Tennessee"

11.—One Step—"Zenda"

12.—Waltz—"In my tippy canoe"

13.—Fox Trot—"My coal black Mammy"

Second Supper

14.—One Step—"Melon time in Dixieland"

15.—Waltz—"Destiny"

16.—Fox Trot—"Yoo Hoo"

17.—Fox Trot—"Smiling"

Third Supper

18.—Waltz—"Alice Blue Gown"

19.—Fox Trot—"Crowning"

20.—One Step—"Kiss me by wireless"

21.—Fox Trot—"Say it while dancing"

22.—One Step—"California"

The music will be provided by the Bands of the 2nd Bn. King's (Liverpool) Regiment and the Hongkong Hotel Co., Ltd.

Late Peak Trams and Ferries—
12.30 a.m. 1 a.m. 1.30 a.m.
2 a.m. 2.30 a.m. [167]

THE CORONET.

DOUGLAS FAIRBANKS

HIS MAJESTY,
THE AMERICAN.

KOWLOON THEATRE.

VIOLA DANA

BLACKMAIL.

INTIMATIONS

NOTICE

WE have THIS DAY admitted Mr. PHILIP STANLEY CASSIDY, a partner in our Firm.

JOHN D. HUTCHISON & CO.
Hongkong, 1st January, 1923. [2006]

NOTICE

WE have authorised Mr. JOHN FLEMING, Chartered Accountant, to sign our Name as a Partner in our Firm in Hongkong as from this date.

LOWE, BINGHAM & MATTHEWS.
Hongkong, 30th December, 1922. [2013]

NOTICE

WE regret to announce that owing to continued ill health, our Mr. E. A. M. WILLIAMS has retired from the Firm, and his interest and responsibility in the Firm ceases from this date.

LOWE, BINGHAM & MATTHEWS.
Chartered Accountants.
Hongkong, 31st December, 1922. [144]

NOTICE

NOTICE IS HEREBY GIVEN that Mr. GEORGE ANDREW HASTINGS has retired from our firm and that his interest in and responsibility for the business ceased as from the 31st day of DECEMBER, 1922.

HASTINGS & HASTINGS. [143]

NOTICE

NOTICE IS HEREBY GIVEN that the Business of the Undersigned have been amalgamated as from the 1st of JANUARY, 1923, and will be carried on henceforward at No. 8, Des Vaux Road Central under the Firm Name of "HASTINGS & HASTINGS, DENNIS & BOWLEY."

HASTINGS & HASTINGS,
DENNIS & BOWLEY. [147]

NOTICE

AS from THIS DATE our Firm Name will be "DEACON, LOOKER, DEACON & SHENTON."

DEACON, LOOKER, DEACON & SHENTON.
Hongkong, 1st January, 1923. [139]

NOTICE

WE have THIS DAY admitted FRANCIS CAIRD HOGG as a Partner in our Firm.

TAIT & CO.
Amoy and Formosa.
Dated 1st January, 1923. [133]

NOTICE OF REMOVAL

WE have THIS DAY REMOVED our Office from POWELL'S BUILDING to First Floor, QUEEN'S BUILDING.

STROUTS & BARRY.
Hongkong, January 1st, 1923. [146]

NOTICE

WE have THIS DAY REMOVED our Office to 2ND FLOOR, QUEEN'S BUILDING, CHATER ROAD.

DAVIS COMPANY, LTD.
30th December, 1922. [143]

NOTICE

B. CHRISTIANSEN, DECEASED.

IT IS HEREBY NOTIFIED that a meeting of Creditors held on the 23rd December, Mr. A. HUXLEY of Shanghai was appointed Liquidator of the above estate, which has received the approval of the DANISH PROBATE COURT FOR CHINA.

All matters pertaining to the estate should be addressed to the Liquidator, who will attend at the office of the deceased, 65, Shamen, Daily from 11.30 to 12.30 a.m. and 3 to 4 p.m.

WALLACE J. HANSEN,
Royal Danish Consul,
Canton, 29th December, 1922. [150]

HONGKONG HORTICULTURAL SOCIETY

THE ANNUAL SHOW OF FLOWERS & VEGETABLES

will be held on

THURSDAY, 22nd FEBRUARY 1923.

SCHEDULES are now being printed and will be sent to Members at an early date.

ENTRIES will close at p.m. on WEDNESDAY 14th FEBRUARY, 1923 at the Hon. Secretary's Office. The Committee will be glad to receive the Names of New Members, which should be sent in to the Hon. Secretary, Mr. P. A. DIXON, c/o T. E. GRIFFITHS, Ltd., 6, Queen's Road Central.

[142]

MUNICIPAL NOTIFICATION

CANDIDATES for the Post of Medical Officer to the Port of Chinkiang are hereby notified that the Post has been filled by the appointment of Dr. FOUKES JONES, B.A., M.B.C.S. and L.R.C.P.

By Order,
M. J. KELLY,
Municipal Secretary.

Chinkiang, 13th December, 1922. [123]

DAIRY FARM NEWS.

ICE CREAM.

WE hereby beg to remind our numerous Customers that their Orders for ICE CREAM must be placed 24 hours before delivery is required.

[168]

START THE NEW YEAR

Join the ranks of Hongkong's Discriminating

Smokers, by securing your Supplies at the

HONGKONG CIGAR STORE.

ALEXANDRA BUILDINGS

Everything for the smoker.

[125]

INTIMATIONS

HONGKONG GENERAL CHAMBER OF COMMERCE

CHINESE LANGUAGE SCHOOL

A NEW CLASS or BEGINNERS will commence on MONDAY, JAN. 5th, 1923, if sufficient support be forthcoming. Application for enrolment and enquiries regarding hours of School, Fees, etc., should be made to the undersigned as early as possible.

Other classes will be resumed on the same date.

By Order,
D. K. BLAIR,
Secretary.

Hongkong, 2nd January, 1923. [165]

DISTRICT GRAND LODGE OF HONGKONG AND SOUTH CHINA, E.C.

NOTICE

THE FORTY-SEVENTH ANNUAL MEETING is postponed until THURSDAY, JANUARY 11th, 1923, at 3 p.m., when a District Grand Master, Rt. Wor. Bro. P. H. HOLYOAK will preside.

All Master Masons are cordially invited to attend.

EVENING DRESS.

Service Men may attend in Uniform.

BY COMMAND.

THE HONGKONG JOCKEY CLUB.

ANNUAL RACE MEETING, 1923.

FEBRUARY 29th, MARCH 1st, 2nd & 3rd.

ENTRIES for the forthcoming Races, close on SATURDAY, 27th inst., at 3 p.m., and must be sent to the JOCKEY CLUB, ROOM 3A, Chater Road, on or before this date.

Entry Forms are now ready and can be had at the JOCKEY CLUB STABLES, JOCKEY CLUB ROOM (Hongkong Club Annex, Chater Road), RACE COURSE, HONGKONG CLUB and LINSTEAD DAVIS, Alexandra Buildings.

[157]

G. R. PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 8th inst., at 2 p.m., at the Office of the Public Works Department, by Order of His Excellency the GOVERNOR of one Lot of

GROUND LAND at Shamshuipo, in the Colony of Hongkong, for a term of 75 years, commencing from 1st July, 1898, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 24 years, less 3 days.

PARTICULARS OF THE LOT.

No. of Lot	Locality	Boundary Measurements	Area	Upst. Price
1	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
2	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
3	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
4	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
5	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
6	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
7	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
8	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
9	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100
10	Shamshuipo	100 ft. x 100 ft.	10,000 sq. ft.	£100

per acre plan.

10,000 sq. ft. (2)

[162]

TO LET.

ONE Large OFFICE ROOM in POWELL'S BUILDING.

Apply

LANE, CRAWFORD, LTD. [164]

TO LET.

FROM 1st June—Eight and Four Room HOUSES.

Apply P. O. Box 259. [160]

FOR SALE.

OWNERS leaving Colony, 1921 Model 5-seater BUICK SIX in good running order. Done only 4,500 Miles & just overhauled. Four practically new tyres and three new spares. \$2,250 or near offer.

Apply P. O. Box 259. [169]

HOUSE FOR SALE AT PEAK.

FOR SALE, either together (suitable for a Mess), or separately, with early possession, Nos. 2 and 3, Browne Terrace, PEAK.

Apply to H. E. POLLOCK,
Prince's Building. [1956]

THE HONGKONG HOTEL CO., LTD.

NOTICE OF REDEMPTION OF DEBENTURES.

REDEMPTION of 1,257 (One thousand two hundred and fifty seven) DEBENTURES being the balance of an issue of 1,500 (One thousand five hundred) Debentures of \$500 (Five hundred Dollars) each carrying interest at the rate of 6% per annum issued by the above-named Company on the 1st day of January, 1909.

TAKE NOTICE that the above-named Company will in pursuance of the power reserved to it by clause 2 of the conditions endorsed on the Debentures of the above series redeem the whole of the 1,257 (One thousand two hundred and fifty seven) Debentures without exception (such Debentures being Bearer Debentures) at the expiration of six months from the date of this notice that is to say on the 30th DAY OF JUNE, 1923, at which date all principal and interest then due will be paid to the persons, Companies or Corporations respectively presenting and surrendering the Debentures in question with the coupons representing interest due to the 20th day of June, 1923, and subsequent interest to the Company's bankers, the HONGKONG AND SHANGHAI BANKING CORPORATION, Victoria Hongkong.

Dated this 30th day of December, 1922.

By Order of the Board,
WALTER J. HAWKER,
Secretary. [2009]

INTIMATION

JOHN DEWAR & SONS, LTD.

PERTH, SCOTLAND.

By Royal Appointment
to His Majesty
The King.

"WHITE LABEL"
FINEST
SCOTCH WHISKY
OF GREAT AGE.

AWARDED 50 GOLD AND
PRIZE MEDALS.

AGENTS:

A. S. WATSON &
CO. LTD.

Wine & Spirit Merchants.

ESTABLISHED 81 YEARS.

BIRTHS.

MARTHOUD.—At Shanghai, on December 29th, to Mr. and Mrs. PIERRE MARTHOUD, a daughter.

WADZ.—At Shanghai, on December 27th, to Mr. and Mrs. JOHN L. WADZ, a son.

DEATH.

EMELIANOFF.—At Shanghai, on December 27th, CAMILLA EMELIANOFF, the wife of Mr. G. A. EMELIANOFF.

HONGKONG OFFICE: 10A, DES VAUX RD., C.

LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JANUARY 4TH, 1923.

THE STEADY GROWTH OF CHINA'S TRADE.

CHINA is a country of surprises. It will come as a surprise to most people to read that the revenue of the Chinese Maritime Customs for the year 1922 exceeded the previous record collection—in 1921—by over four million taels. In spite of all the political unrest and the widespread lawlessness that has prevailed in China during the past few years, we see the foreign trade of the country steadily expanding. Yet there is really little room for astonishment at this growth if we remember the fact that these disturbances in the body politic are the inevitable results of growing enlightenment on the part of the people—an enlightenment which finds expression not only in efforts to secure better government of the country but also in aspirations towards a higher standard of living and economic developments such as are calculated to promote the well-being and progress of the country. We must bear in mind, also, that commercially, China is one of the most backward countries of the world. Though she has a population far larger than any other country, her foreign trade is under 2,400,000,000 a year, or less than 21 per head of the population. If it were pushed to the Japanese average (\$10 per head) it would be worth four billion pounds sterling annually, or considerably more than that of any modern State. The commercial possibilities are easily seen to be gigantic, and with the spread of western education in China,

and especially technical education, steadily going on, there is really nothing surprising in the fact that foreign trade, in spite of the obstacle of bad government, is steadily expanding. One of the numerous foreign advisers of the Chinese Government, who went to Europe and the United States a year or more ago on a propaganda campaign, represented in a memorandum that mediæval taxation is the chief cause for the small trade total in China, "which is only about the value of the trade of Italy, when it should equal if not surpass the trade of the British Empire." This was advanced as an argument for the revision of the customs tariff. "China," said the agent of the Chinese Government, "has for 80 years had the same 5 per cent. tariff, producing not more than \$10,000,000 in revenue. To make up for this there is inter-provincial trade taxation, i.e., China is broken up into petty states, and trade is impeded simply because no nation has had sufficient intelligence to see that a Chinese Customs Union (Zollverein) with free trade within the limits of her own territory will bring such a vast increase of profit that all nations would benefit. If England took the lead in the matter and brought it to a successful conclusion as she easily could, with American co-operation." But this is to give a very erroneous impression of British, and American influence in China, so far as this problem is concerned. Both countries, twenty years ago, had "sufficient intelligence" to see the advantage and did, in fact, endeavour by treaty with China to induce the Chinese Government to abolish this mediæval taxation, and the Chinese Government definitely undertook to permanently abolish "all offices, stations and barriers of whatsoever kind for collecting *likin* duties, or such like dues on goods in transit on all roads, railways and waterways in the nineteen provinces of China, and the three Eastern provinces." The British and American Governments agreed, on their part, that foreign goods, on importation, in addition to the effective five per cent. import duty as provided for in the Protocol of 1901, should pay a special surtax of one and one-half times the amount of the said duty to compensate for the abolition of *likin* and of other transit dues besides *likin*, and in consideration of other reforms provided for in this particular Article of the Treaty. If China regards her trade as being handicapped by this mediæval taxation she has only herself to blame. Not only the foreign Chambers of Commerce, but many important Chinese commercial organisations have frequently urged the Chinese Government to abolish these obstacles to trade, but the Government while sympathising with the proposal is apparently powerless to give effect to it. During the past year the subject has been raised again, but without success, in connection with the revision of the tariff. China's treasury will doubtless benefit to some extent by the revised tariff which comes into force on the 17th inst., but it is only the effective 5 per cent. import duty provided for in the Protocol of 1901. The abolition of *likin* and the imposition of the compensatory surtax seems even more remote than it did twenty years ago when the leading Powers and China came to an understanding on the subject. If mediæval taxation is the chief cause of the smallness of China's trade the remedy lies in the hands of the Chinese Government. No responsibility for it rests upon the foreign Powers.

The Canton Mint is making a new issue 5-cent nickel pieces.

Mr. B. D. Butler, former acting Consul in Tamsui, Formosa, has taken charge of the British Consulate there owing to the departure on leave of Mr. Sampson, the Consul.

The Straits Trading Company report shows a profit of \$1,348,416, which, with the sum carried forward, amounts to \$1,563,248. A dividend of fifty cents per share was paid in June, leaving \$1,113,348 available for distribution. The Board recommend a dividend of 75

CABLES.

LATEST CABLES.

[THROUGH ROUTE'S AGENCY.]

REPARATIONS AND DEBTS PROBLEMS.

A PURELY BUSINESS PROPOSITION

PARIS, January 2nd.

Referring to the British proposals, Mr. Bonar Law pointed out that if we got every penny we hoped to get from Germany, we would not receive from Germany, and the Allies combined, as much as we owed America, but he was of the opinion that it was useless to approach the question from the viewpoint of needs, but as a business proposition, realising that there was no chance of receiving a considerable sum until German credit was restored. He concluded by saying that the British Government earnestly desired to act in accord with the Allies, and he was convinced that the French Government desired to act similarly, but the danger lay in the possible difference of public opinion in both countries, making an agreement by the Government difficult and perhaps impossible.

THE NON-AGGRESSION DISCUSSION.

PARIS, January 2nd.

Premier Poincaré took the opportunity of the first meeting of the conference to reply to Herr Cuno's speech of December 31st, and pointed out that a covenant in the Treaty of Versailles already contained a formal undertaking of non-aggression, which was binding on France, and would also apply to Germany as soon as she was admitted to the League of Nations.

INTERPRETATION OF FRENCH PROGRAMME.

PARIS, January 2nd.

An authoritative interpretation of the French programme at the conference declares that France will not agree to a reduction of her share in the reparations unless the Allies agree to a different arrangement relative to their claims against Germany.

Regarding the inter-allied debts France is unable to pay either debt or interest until Germany has completed the restoration of the devastated regions.

The programme insists on the stabilisation of German currency, a balancing of the Budget, cessation of the discounting of treasury bonds by the Reichsbank and the enforcement of arrangements to prevent a flight of German capital.

In the event of default, the programme contemplates as "pledges" the installation of an inter-allied commission at Essen, with the control of coal and the power to exploit forests; also requisitions from the occupied districts, control of the issue of licenses, and the seizure of Customs receipts and coal taxes. The foregoing are estimated to yield a milliard gold marks annually.

"Sanctions" comprise the military occupation of Essen and Bochum and part of the Ruhr basin, and the establishment of a Customs barrier east of the occupied territory, without prejudice to the postponement of the date of a final evacuation of the occupied territory.

A GRAVE AND DISTURBING SITUATION.

The Paris correspondent of the *Daily Mail* states that the British Delegates, who dined with Premier Poincaré, learned that the French Government summarily rejects the British plan, which they are unable to even accept as a basis of discussion. The situation is grave and disturbing.

FRENCH CONDEMNATION OF BRITISH SCHEME.

PARIS, January 2nd.

A semi-official French statement, condemning the British scheme, particularly objects to the suggestion that France should abandon to Great Britain her gold deposit in London, amounting to over a milliard francs; likewise the proposal to entrust the control of German finances to a council of representatives of the Allies, the United States and another neutral, with the German Finance Minister presiding. The statement concludes by saying that the impression in political circles relative to the possibilities of an agreement, are decidedly pessimistic.

The part of the British reparations plan to which the French particularly object is the establishment in Berlin of a foreign finance council, consisting of British, French, Italian and Belgian representatives, and, in addition, an American and another neutral representative, to be presided over by the German Finance Minister. The business of the Council would be to supervise currency legislation, the budget and fiscal legislation, public expenditure, general treasury administration and financial prohibitions, and also the control of foreign remittance. The plan says the association of the German Finance Minister with the Council seems to be the only method by which foreign interference can be squared with German democratic machinery, and adds that whatever form of local control may be decided on, it should be responsible and independent, namely, not subject to the Reparation Commission sitting in Paris. This Council should sit without the German Finance Minister whenever occasion requires it to exercise the executive powers at present possessed by the Reparation Commission; and the committee guarantees that if the Reparation Commission is retained at all, it should be a purely judicial body.

It is pointed out that the scheme is arranged as to offer every inducement for Germany to redeem, as soon as possible, the fifty milliards in bonds, which sum might, by early loans and discounting in the market, be reduced to some twenty-five milliards.

The debt proposals would mean, roughly, the remission of two-thirds of the Allied debts to Great Britain.

LONDON NEWSPAPERS APPROVE OF BRITISH SCHEME.

The morning newspapers, with one prominent exception, comment approvingly on Mr. Bonar Law's scheme, but the difficulty of harmonising the French and British plans is fully recognised. All reports from Paris represent the French authorities as being most disappointed at the British proposals, which are regarded as quite incompatible with French views.

CENSORIAL FRENCH PRESS COMMENT.

PARIS, January 2nd.

Deep disappointment is the keynote of the French Press comment on the British reparations plan.

Le Matin quotes a high personage as declaring that the plan will involve the revision of the Versailles Treaty. *Le Matin* refuses to believe that the "almost painful opposition" displayed yesterday in the British and French views will result in a rupture on all questions, and concludes by expressing confidence that if an agreement is found impossible and France takes productive guarantees, Mr. Bonar Law will not adopt a hostile attitude.

The *Echo de Paris* says that Premier Poincaré will to-day insist on the French proposal being taken as the basis of discussion, stating that if he does not get his way it is doubtful whether the conference will survive.

Le Journal says the clarity and moderation of Premier Poincaré's exposition has favourably impressed the delegates, whom Mr. Bonar Law's plan bewildered. No French Parliament would approve of the British scheme; indeed, no French Government could propose its approval.

The *Petit Parisien*, like *Le Journal* and all the other newspapers, is confident that Belgium and Italy will support France.

The *Homme Libre* says that the German proposals cannot be worse than the British, and adds that Mr. Bonar Law's plan was such that one French personage regretted the absence of Mr. Lloyd George, but Premier Poincaré replied to him "No! for Mr. Lloyd George would have tried to bring us here without telling us where we were going, while Mr. Bonar Law had the courage to frankly submit his plan, which completely misunderstands French opinion."

EARLIER CABLES.

BRITISH PLANS REGARDING GERMANY.

LONDON, January 2nd.

The British plan for a settlement of reparations and inter-allied debts comprises the granting to Germany of a moratorium for four years. After that Germany is to pay two milliards of gold marks annually for four years and two and a half milliards annually for two years, then three and a half milliards or such smaller sum, not less than two and a half milliards, as may be fixed by an impartial tribunal.

The German obligations are to take the form of five per cent. bonds, redeemable at call, on easy terms at the outset, rising to par at the end of thirty-two years. The bonds shall be divided into two series, firstly totalling fifty milliard gold marks, representing payments in the first decade, and secondly totalling seventeen milliard gold marks, representing payments in the second decade. The plan does not provide for a sinking fund, but permits the redemption on such liberal terms that the saving in annual interest on the bonds redeemed should be sufficient to cover the interest and sinking fund on German loans raised in the market for redemption purposes.

The deliveries of coke to France, coal to Italy, and possibly dyestuffs, will be continued on a reduced scale during the initial period. The foregoing depends on Germany undertaking to stabilise the mark and restore the Budget equilibrium and accept such financial supervision as the Allies deem necessary, and also agree in the event of default to measures the Allies unanimously deem necessary, including forcible seizure of revenues and military occupation of further German territory. If the supervising authority unanimously decides that payments shall be made before the expiration of four years, the annuities may be ante-dated, not exceeding two years, without increasing the total liabilities.

THE QUESTION OF INTER-ALLIED DEBTS.

As regards the inter-allied debts, the plan proposes, provided all proposals regarding the taking of pledges, also the application of other sanctions, are abandoned, firstly that the gold held in Great Britain as security for inter-allied debts, secondly, that the first series of bonds received by France in respect of the Belgian war debt and one and a half milliards of the first series of bonds received by Italy, will be transferred to Great Britain; and thirdly, that the balance of the European war debts will be written off and all counter claims abandoned, conditionally on the debtors transferring their interest in the second series of bonds to a pool for distribution to those Powers which are indebted to the United States, in proportion to their respective American debts.

(Continued at foot of next column.)

LATEST CABLES.

THE CAIRO ASSASSINATIONS.

MASS MEETING OF BRITISH RESIDENTS.

CAIRO, January 2nd.

A mass meeting of the British community has passed a resolution of indignation and abhorrence at the systematic murdering of Britons. The resolution urged the formation of a committee to organise the British community for their own self-protection, particularly by arming.

U.S. SECRETARY FOR INTERIOR RESIGNS.

WASHINGTON, January 2nd.

Mr. Fall, Secretary for the Interior, is resigning on January 4th owing to pressure of private business.

EARLIER CABLES.

LAUSANNE OUTLOOK.

TURKISH DESIRE FOR SEPARATE PEACE TREATIES.

CONSTANTINOPLE, January 2nd.

It is reported that Ismet Pasha has been instructed to insist at Lausanne on the integral maintenance of the Turkish National pact, and has been authorised to sign a separate peace with Powers willing to subscribe to the terms of the pact.

PARIS, January 2nd.

Lord Curzon and Sir William Tyrrell left for Lausanne this morning.

VICE-ADMIRAL BROCK AT CONSTANTINOPLE.

MALTA, January 2nd.

Vice-Admiral Brock has arrived at Constantinople aboard the *Iron Duke*. The other ships which left Malta with him are apparently remaining at Chanak. It is understood that the ex-Sultan of Turkey will embark for Mecca on the British warship *Ajaz*, which will sail on Friday.

SECRET SESSION OF ANGOIRA ASSEMBLY.

CONSTANTINOPLE, January 2nd.

The National Assembly at Angora had a six hours' secret session and most animatingly discussed Hassan Bey's explanations of the negotiations at Lausanne. There was much criticism of the Allies, who were accused of raising difficulties and delaying and jeopardising settlement despite the goodwill, moderation and conciliatoriness of the Turks. The Assembly unanimously decided to uphold the National pact.

INDIAN CONFERENCE SUPPORTS TURKISH ATTITUDE.

CALCUTTA, January 2nd.

The Khilafat Conference in its concluding session decided that in the event of a recurrence of war with Turkey, it would immediately launch a civil disobedience campaign, including propaganda amongst the police and army, prevention of recruiting, refusal to subscribe to war loans, picketing foreign cloth and liquor shops, and the prevention of the export of food grains; and also resolved to recruit a legion to serve under the Angora Government.

FURTHER IRISH EXECUTIONS.

DUBLIN, January 2nd.

Four rebels were executed in Kerry, following the ambush of National troops near Castle Gregory, Co. Kerry, in which two were killed and one wounded.

PARIS, January 2nd.

The Council of Ministers has unanimously approved of the French programme, which will be submitted to the conference of Premiers.

PROPOSALS SUBMITTED TO EXPERTS.

PARIS, January 1st.

The conference adjourned after hearing the French, British, and Italian proposals. It resembles to-morrow afternoon. In the meantime the experts are undertaking a detailed study of the proposals.

WASHINGTON, January 2nd.

The State Department announces that the German proposal for a peace pact, mentioned yesterday, was not transmitted formally to France because an informal enquiry brought out the fact that it was unacceptable to France.

GREAT BRITAIN'S UNSELFISH ATTITUDE.

PARIS, January 2nd.

In the course of a statement after a meeting of the Conference, Mr. Bonar Law declared that Great Britain needed reparations more than outsiders believed. He dwelt on the load of taxation, unprecedented in any country, which was curtailing resources necessary to develop industry and threatening to lead us into a worse position than Allies which were apparently financially weaker. He denied the assertion that Britain selfishly desired to restore German prosperity in order to secure a big customer. On the contrary, if the rest of the world were restored to normal conditions and an earthquake swallowed up Germany, we would gain, because Germany was a greater competitor than a customer. The proposed Committee of Supervision in Berlin should include neutrals. If Germany refused to take preliminary steps to restore credit, we should be justified in taking measures to make her fulfil her obligations.

STRIKE OF DUTCH PRINTERS.

ANOTHER WAGES DISPUTE.

THE HAGUE, January 2nd.

Owing to a decision by the Master Printers Association to reduce wages, newspaper composition and printers at work. The printers at Amsterdam and Rotterdam are negotiating with the employers, but the printers in many other towns in Holland will go on strike to-morrow.

AMSTERDAM, January 2nd.

In consequence of the refusal by the printers to accept the masters' terms, the masters here have decided on a lockout in a fortnight. The strikes of printers continues in the provinces.

M.C.C. V. SOUTH AFRICA.

SECOND TEST MATCH.

CAPE TOWN, January 2nd.

In the second test match between England and South Africa, heavy rain delayed the start until 12.35. The weather remained dull. Six thousand persons attended. England knocked out 193, Blakenberg taking 5 for 61 and Hall 4 for 49 on an easy wicket. The English collapse can be attributed to the magnificent South African bowling and fielding. South Africa compiled 134 for the loss of only one wicket. Catterall and Taylor contributed 74 and 48, both not out, in a dogged defence of 239 minutes.

HOME FOOTBALL.

LEAGUE RESULTS.

LONDON, January 2nd.

The postponed match Bolton Wanderers v. Nottingham Forest resulted in a win for the former by 4 goals to 2.

SCOTTISH LEAGUE.

Airdrieonians	3	Hamilton A.	1
Ayr United	3	Kilmarnock	1
Celtic	3	Clyde	0
Alloa	1	Falkirk	3
Dundee	1	Hibernians	3
Motherwell	4	Morton	3
Partick Thistle	4	Rangers	1
Raith Rovers	1	Aberdeen	1
St. Mirren	2	Heart of Midlothian	1
Third Lanark	3	Albion Rovers	3

OBITUARY.

MR. ARTHUR DIOSY.

NICÉ, January 2nd.

The death is announced of Mr. Arthur Diosy, F.R.G.S.

(Mr. Arthur Diosy, F.R.G.S.; writer and lecturer; Knight Commander of the Rising Sun of Japan and of Medjidieh; Kt. of Christ of Portugal; Officer de l'Instruction Publique France; founded, in 1901, the Japan Society in London and was a strong advocate of the Japanese Alliance. He was also an hon. member of the Société Franco-Japonaise. He served as Staff Lecturer with the British Expeditionary Force in the Mediterranean war area, after delivering many recruiting lectures, was attached to First Army, F.E.F., 1918; G.M.O. Lecturer, British Army of occupation Germany and France, 1919. Among his publications were, "The New Far East," and the History of New Japan in Harmsworth's History of the World, 1907. Deceased was in his 67th year.)

H.K. AMUSEMENTS CO. AND ITS ORCHESTRA.

MUSICIANS WHO LEAVE WITHOUT NOTICE.

"We want to put a stop to this sort of thing," said Mr. R. E. A. Webster, solicitor, after outlining a case at the Magistrate, yesterday, in which the Hongkong Amusements Company, summoned one of their musicians, named R. Webster, for leaving the employ of the Company without giving proper notice.

The defendant was arrested on a warrant on board the s.s. *President Grant*, just prior to the vessel leaving for Manila. In reply to the charge the defendant said that he had no intention of leaving his work permanently. He simply wanted to go to Manila and return by the same boat.

The Magistrate (Mr. Lindell): I see, you wanted to take a short holiday!

The defendant: I wanted to see my wife, who is ill.

Mr. Webster, who appeared to prosecute on behalf of the Company, said that several weeks ago the defendant was allowed to go home for a short period.

He returned, and on December 22nd he asked the management for an advance of \$70 on his pay, which was \$140 per month. This sum he said he required to meet a number of doctor's bills. He was next seen on board the s.s. *President Grant* on Tuesday and was arrested on a warrant. When taxed by Mr. Ray, the manager of the Company, the defendant denied that he was leaving the Colony, but when Mr. Ray said he had seen his luggage on board the ship, the defendant said: "I must leave the Colony. There is a Portuguese man after me over some trouble with his wife."

Continuing, Mr. Webster said the Company was not vindictive. They did not mind the loss of the \$70, but they did object to their orchestra being depleted in that way. Defendant was the pianist—a rather important part of the orchestra. Mr. Webster mentioned that the prosecution was considering the advisability of bringing a further charge against the defendant of obtaining money by false pretences and he asked for a remand, concluding by saying: "We want to stop this sort of thing."

The case was remanded until Friday, at noon.

THE SINO-BRITISH AFFAIR.

[FROM "TRUTH," NOVEMBER 27TH.]

In a letter in reply to my article last week, Mr. Leslie E. Haynes, the director of the Sino-British Trade Association, reiterates his statement that the connection with China House, 77, Knightsbridge, was severed "as soon as Enever's financial position and previous history became known to us." The statement was duly mentioned in the article, but as Mr. Haynes desires to reiterate it I will now add the comments that for a gentleman who holds himself out as the head of a commercial information bureau he took an uncommonly long time to discover that 77, Knightsbridge was a nest of joint-stock duds and Enever a financial sharp of the worst type. As to the constitution of the Association, Mr. Haynes "admits that a great mistake" was made in delaying its incorporation, but says that this will be effected in the course of the next few days, that associate members will have equal rights with members, and that "a provisional council of very eminent business men has been formed." With regard to his employment with investment advertisements, Mr. Haynes charges me with "a suppression of material facts." Here are the "facts":—"You do not state that when interviewing people in this connection I have emphasised the fact that I am not looking for an employ, but for a colleague, to help to build up this work; nor do you state that I have afforded every facility for 'investigation' by solicitors and accountants. I take the opportunity of stating that recently I engaged an assistant who invested only £150 in preference to five gentlemen who were prepared to invest sums varying from \$500 to \$1,000 because he had previous experience."

I am quite prepared to believe that Mr. Haynes talks about looking for a colleague, not an employ, and, indeed, uses lots of blarney in interviews. But this does not modify my opinion that it is undesirable and unsatisfactory that applicants for salaried jobs on the staff of an organisation purporting to be conducted for the benefit of merchants and manufacturers should be required to take up shares of a syndicate ostensibly formed for the financing of that organisation. Mr. Haynes requests me "to withdraw the statement" with regard to his own holding in the syndicate. "I am at the present moment," he says, "the proprietor of 9,700 shares which have been paid for by me in cash, and the syndicate's pass-book is open to your inspection to prove this statement." What I wrote was that in view of information in my possession as to Mr. Haynes's extremely precarious financial position, it was difficult to accept his statement that he had personally put over \$2,000 into the syndicate. It is a remark which I do not feel called upon to withdraw, but I will supplement it by saying that if Mr. Haynes possessed such a sum, then it would have been more to his credit if he had used it in paying his debts. In this connection I have just received a letter from a firm who, having become subscribers to the Sino-British Trade Association, were favoured by Mr. Haynes with an order for a gramophone, price, \$2 8s., which was supplied to him on March 2nd: "Ever since," they wrote, "we have been trying to get paid. We have now issued a summons, but cannot manage to serve it. Can you tell us where Mr. Haynes lives?" Here, I think it may be appropriate to quote the following [from Mr. Haynes's letter to Truth]:—

"I should like to take the opportunity of expressing the opinion that it is no crime to owe money, especially in the Far East, where the 'damnable' 'chit' system has been the cause of ruining many young fellows. To owe money is no crime, but people's judgment of a debtor's conduct depends upon the circumstances in which the debt was incurred, and I am afraid it must be said that in Hongkong and elsewhere in the Far East—Siam, for instance—Mr. Haynes's case is regarded unfavourably. His reputation out there is not exactly helpful to a trade organisation, nor is that of Mr. T. Bowen Partridge, who has been actively associated with Mr. Haynes in London, and who is also known in Hongkong and Siam. In Shanghai and Hongkong the word of British firms looking to such sources as these for information and guidance in regard to Chinese trade is considered a rare joke."

In the article last week I quoted a recent statement of the "official organ" of the Sino-British Trade Association, that its new council was to comprise, in addition to Mr. Haynes and "eminent business men" of British Industries and certain other bodies. With reference to this Mr. H. Nugent, director of the Federation of British Industries, writes:—"In order that the actual facts of the case may be appreciated, I would point out that this Federation was invited by the Association in question in May last to appoint a representative to the Association in question. In response to this invitation, we stated that we were unable at the time to consider the appointment of a representative. Since that date the Federation has received no further communication from the Association in question."

In conclusion, I would point out that this Federation possesses its own organisation for assisting in the development of trade between this country and China, and I should be extremely obliged if you would make it known to your readers that there is no connection whatsoever between ourselves and the Association referred to.

As to the objects of the Sino-British Trade Association, merchants and manufacturers in this country would do well to obtain really competent and impartial advice before they engage in direct trading with Chinese firms. Many have before now tried the experiment of dealing with those whom the association pensing with those whom the association calls "unnecessary intermediaries," and the results have often been very discouraging. Common sense, indeed, suggests that there must be not a few difficulties and dangers in the way of such direct trading, and I may add that while publicly crying down "unnecessary intermediaries" as the spokesman of his Sino-British Trade Association, the enterprising Mr. Haynes has been privately occupied as the Sino-British Syndicate in a project for the formation of an Anglo-Chinese company in Hongkong which was to act as a middleman between British and Chinese traders!

(Continued at foot of next column.)

FAR EASTERN CABLE NEWS.

[THROUGH ROUTE'S AGENCY.]

GREAT FIRE AT CALCUTTA.

ALL INDIA INDUSTRIAL EXHIBITION DESTROYED.

CALCUTTA, January 2nd.

The All India Industrial Exhibition, which is being held here, has been practically destroyed by fire. The damage is estimated at ten lakhs of rupees.

CHINA'S REVISED IMPORT TARIFF.

PEKING, January 3rd.

The revised import tariff will come into force on January 17th.

ALLEGED CHINESE SECURITY FRAUDS.

TWO LONDON BROKERS CHARGED.

LONDON, January 2nd.

Another case of alleged fraudulent dealing in Chinese securities has come up. W. G. F. Simmons and J. W. Williams, outside brokers, being charged at the Mansion House with conspiracy to defraud. The prosecution alleged that the public subscribed largely towards securities which were not delivered, including six thousand to ten thousand pounds sterling for Chinese railway bonds. The hearing was adjourned.

KNIGHTHOOD FOR MR. JUSTICE SKINNER TURNER.

LONDON, January 2nd.

The New Year honours include a Knighthood for Mr. Justice Skinner Turner, Judge of the Supreme Court for China.

[BY COURTESY OF "DAILY BULLETIN"]

NORTH AND SOUTH.

CANTON RECOGNISES CENTRAL GOVERNMENT.

PEKING, January 2nd.

A foreign official telegram from Canton says that the Canton Government is again united with and recognises the Central Government.

CHINESE MARITIME CUSTOMS.

YEAR'S RETURNS EXCEED PREVIOUS RECORD.

PEKING, January 2nd.

Sir F. A. Aglen, Inspector-General of the Chinese Maritime Customs, in a statement to Reuters's correspondent, said that the Maritime Customs revenue for 1922 amounted to £1,550,000 (at an average exchange of 3/9 equal to £10,987,500), being an increase of £1,400,000 on the previous record collection in 1921, although it should be noted that as a result of the drop in exchange the gold equivalent for 1922 is only £2,225,000 more than in 1921.

The following are, in round numbers, the collections at the principal ports:—

	Ta.	Ta.
Harbin	1,070,000	522,000
Antung	1,307,000	242,000
Dairen	5,457,000	588,000
Tientsin and		
Chinwangtao	7,044,000	227,000
Kiaochoo	2,227,000	88,000
Hankow	4,516,000	658,000
Shanghai	31,634,000	172,000
Suowat	1,342,000	8,000
Canton	3,266,000	147,000

The revenue for 1922 of the Native Customs under the Inspector-General's control amounts to £1,400,000 (equal to £206,250), being a decrease of £1,200,000.

All foreign loans and indemnity obligations secured on the Customs revenue, including the service of the Reorganisation Loan and all domestic loan obligations, indirectly secured on the Customs collections, of which the loan service is under the management of the Inspector-General, have been fully met.

HARMSTON'S CIRCUS.

SUCCESSFUL OPENING PERFORMANCE.

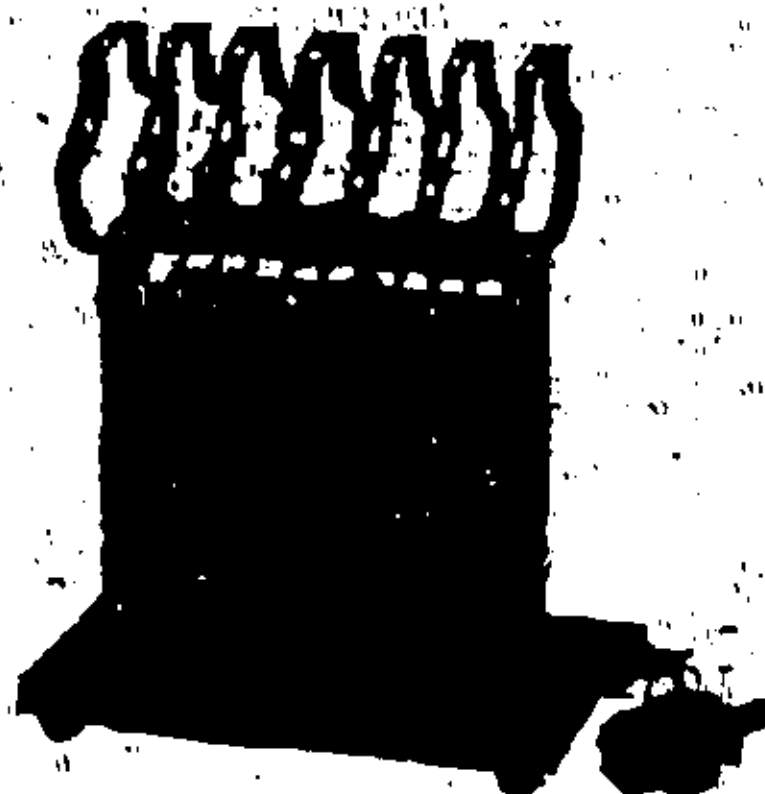
The opening performance, last night, of Harmston's circus at Kowloon was a great success. Despite the cold weather, the marquee was filled to overflowing and the programme, which is an extremely long one, was interesting throughout. Of the 17 items it is hard to say which deserved the most praise. They were all good. Perhaps Miss Bell's tight rope walking and the Great Aroos Trio in the flying trapeze act were the outstanding features, whilst the comic element was well maintained by two comedians. Mr. and Mrs. Armstrong caused much hilarity. Wild winds up, with a display of wild animals, including a lioness, a tiger, a bear and a couple of leopards. The Japanese trainer, Mr. Assan, has wonderful control over the animals and they obey him explicitly. A couple of elephants and two small ponies are also features of the circus.

The circus will remain here for some time and there will be a performance each day, including matinees on Wednesdays and Saturdays. The seating accommodation is excellent and the large number of Europeans present last night were comfortably provided for.

The results have often been very discouraging. Common sense, indeed, suggests that there must be not a few difficulties and dangers in the way of such direct trading, and I may add that while publicly crying down "unnecessary intermediaries" as the spokesman of his Sino-British Trade Association, the enterprising Mr. Haynes has been privately occupied as the Sino-British Syndicate in a project for the formation of an Anglo-Chinese company in Hongkong which was to act as a middleman between British and Chinese traders!

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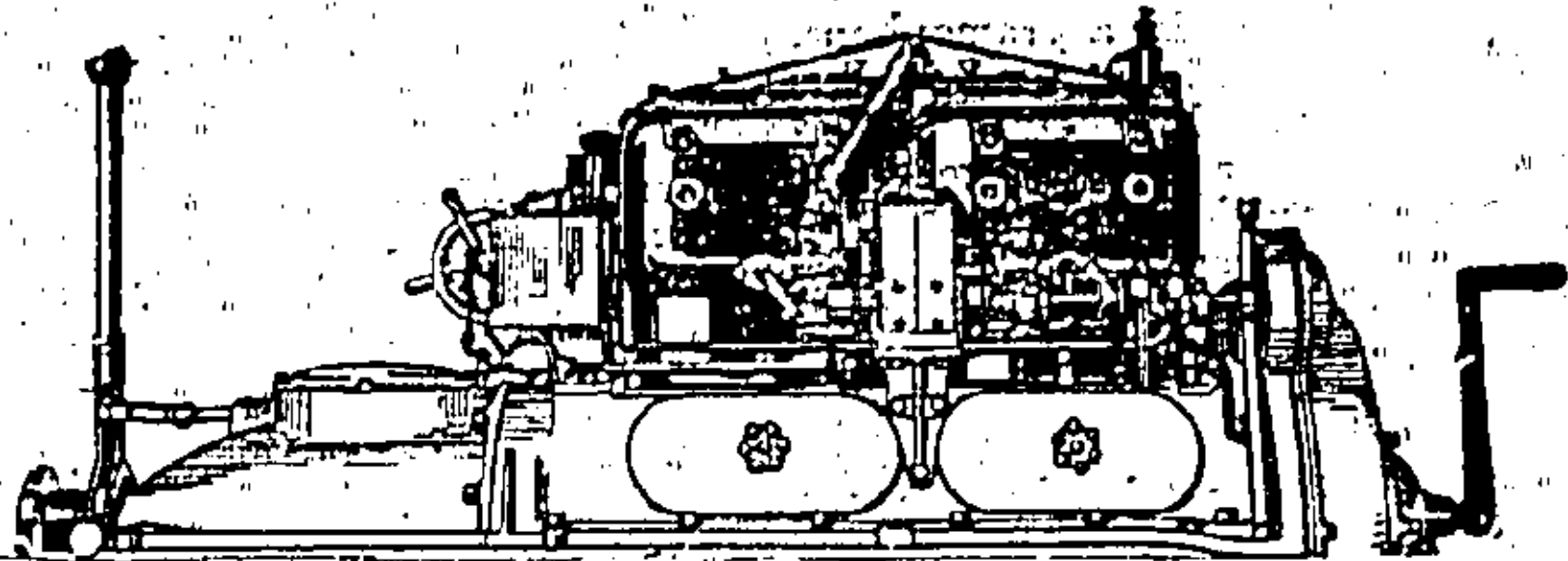


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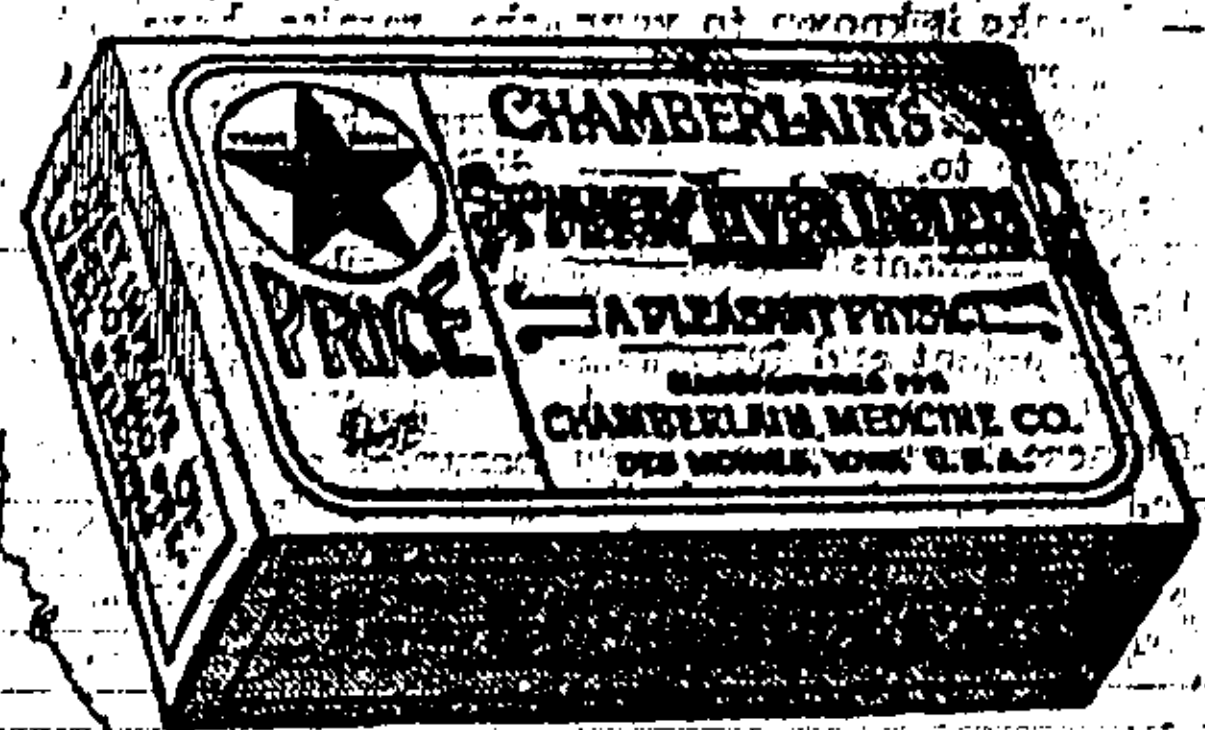
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PARIS FASHION NOTES.

[FROM OUR SPECIAL CORRESPONDENT, ISABEL RAMSAY.]

Paris, November 27th.
Evening cloaks become more and more sumptuous every year, despite the state of the budget and the alarm cries of international politicians; they also become more and more voluminous.

Velvet, of course, is the material par excellence for the fashioning of cloaks and wraps destined exclusively for evening wear, next in popularity being fur-lined with velvet. Of the furry kingdom, ermine is more to be desired than any other, either as a covering or as a trimming in the evening. When the price of this renders it prohibitive, white rabbit or white monkey is made to take its place. An idea launched early in the season was that of dyed white rabbit, monkey and goats fur, but the effect of this was inclined to be rather too startling, and it has not caught on to any great extent; it is seen, but generally worn by women who aim at creating an effect that is startling and bizarre rather than one which is purely elegant and in good taste. Besides, as white fur of this kind is dyed a vivid green more often than any other shade, it is found to be too trying to wear by the majority.

The lining of fur and evening coats are always brilliant and original in the extreme. Flame colour, emerald and jade green, and turquoise blue shed their radiant hue when the coat is opened, forming at the same time a wonderful background for the evening dress that is chosen, whenever possible, to tone. For ermine, nothing looks so stunning as a black satin lining embroidered with motifs worked in gold. In fact, the idea of enhancing the rich effect of the lining by the addition of wonderful and original embroideries and motifs is a very popular one, as much attention will be paid to the embroidery or trimming of the lining just now, and as to the coat itself. A lining in turquoise blue velvet will have a rising sun worked in gold thread at each corner, a deep orange velvet lining will have a border of yellow flowers worked round the hem, a black satin one will have large round motifs worked in black silk and silver or gold thread scattered all over it, whilst a plain white will be decorated with huge daisies worked in bright blue chenille.

What is actually worn far more than even velvet or fur in the evening is broadened velvet. Made up with a magnificent lining to complete the effect of unlimited richness and brilliance, nothing looks quite so gorgeous as this material.

Cloaks, to be fashionable, must be in the most brilliant shade the wearer can possibly carry off. One of the models in Molyneux's winter collection is in the most vivid emerald green, and it is trimmed with monkey fur dyed the same shade. Another is in steel cloth trimmed with huge flowers woven in bright yellow and orange shades. Jean Patou is showing one in scarlet velvet with an enormous skunk collar that hides the face when it is buttoned up, and long loose panels at the side edged with deep bands of the same fur. Another in black has rich embroidered silver and green embroidery worked all over it; this coat, also, has a deep skunk collar.

For those who prefer quiet fashions, nothing is so becoming as the cloak made of black velvet or black velvet broadened. This can be lined with a bright-coloured lining, if the wearer is willing to make this concession to the dictates of fashion, or else with velvet or satin in an ivory shade. For those who like something even quieter than velvet and also something which will keep them warm without running to the extreme of a fur covering, there are cloaks made of thick mink lined with duvetyne. As the mink itself is already padded with a thin layer of wadding, no extra padding is required to keep out the cold, and the double advantages of warmth and lightness are obtained at a minimum cost.

The tendency I have already remarked on towards fashions which have been inspired by sartorial ideals in vogue during the Middle Ages for modern day and evening gowns, is also to be remarked in evening cloaks. One of the very latest models I have seen was a perfect imitation of the doublet and cloak one sees in old engravings of the Middle Ages. As well as the cut, the trimming of cloaks cut on these lines is kept in harmony with the severity of this period, and, for this same reason, no doubt, all decoration has something that is inclined to be ecclesiastical about it. "Church" designs are worked on or woven to the material in gold and silver thread, with, perhaps, a thread of red or dull yellow running through. Some tapes for wear in the daytime are cut on the same principle as the bishop's cape and, to complete the ensemble effect, a toque with a peak standing up in front like a bishop's mitre is worn with them.

Fur is still the favourite medium for trimming. Cloth coats cut on straight lines and trimmed with bands of fur round the collar and cuffs, and bands of fur edging panels of the material that hang down from the waist, are what one still sees more than anything else for day wear; and for the evening, cloaks and coats trimmed with a deep fur collar are more worn—perhaps because they are more becoming—than any other type. The place of fur is very often taken by a strip of the same material as that of which the coat is fashioned, and this is ruffled, corded and padded about the ears of the wearer until the head looks something like a poppy centre emerging from a nest of drooping petals.

With the return to the wearing of long sleeves, the fashion has also returned to three and four buttoned gloves. These, as of old, are in kid or suede, and the favourite shades are tan, fawn, navy, or black for day wear, with white or black for evening wear. Self-titchings are used a great deal, on else

(Continued on page of next column.)

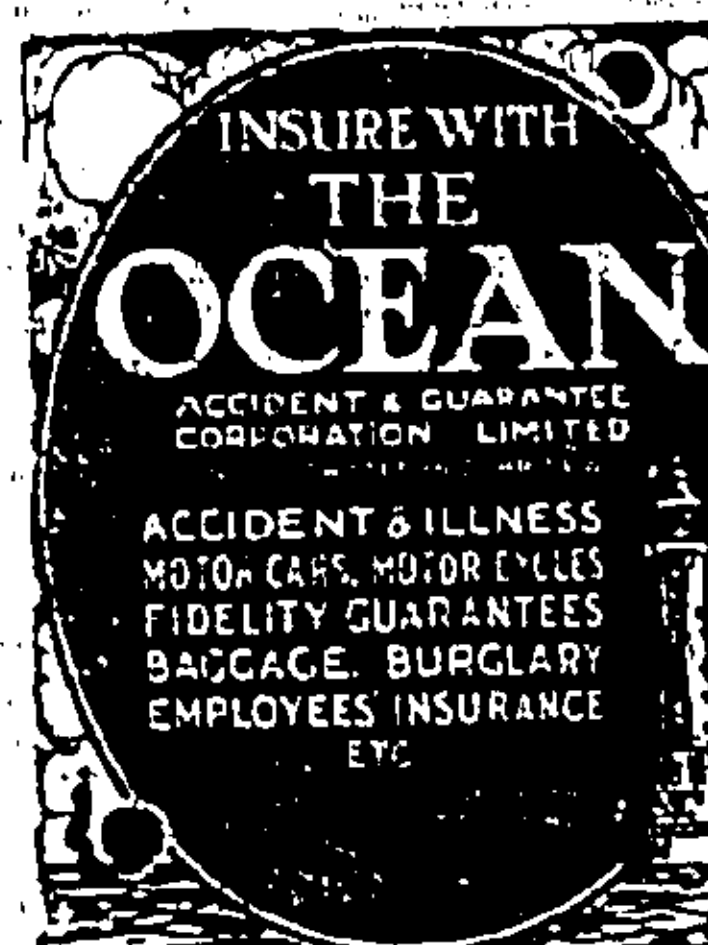
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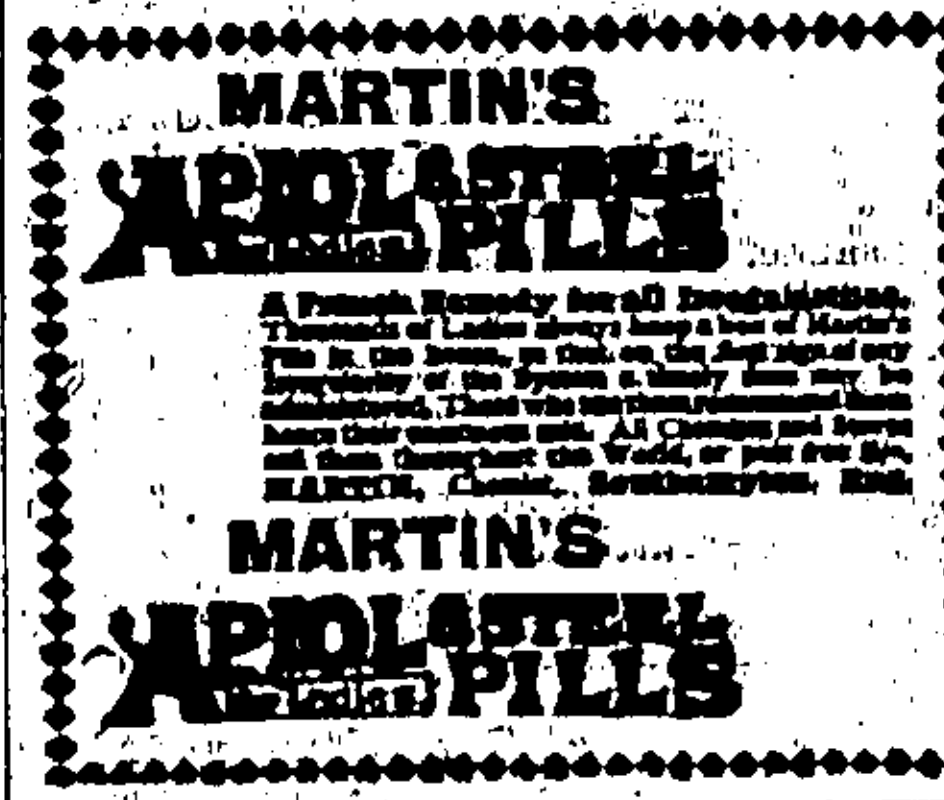
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stitchings in a shade darker tone than that of the gloves.

A novelty which is catching on is the gauntlet glove made to match the shade of the dress with which it is to be worn, and embroidered in the same stitch and with the same design as that which figures on the dress. Another popular idea is the turned-back gauntlet glove, which is lined with silk trimmed with raised embroidery.

Another novelty is the glove that is trimmed with repousse work to match the work of this kind which figures on the hand-bag, but this has not yet reached beyond the stage of being a new fad which might or might not become general.

A comparatively simple glove for street wear is one that just covers the hand and then ends in a sort of frill; it is hardly a gauntlet type of glove as the frill turns right back to reveal a facing of white or coloured kid.

The mixtures of colours most in vogue for glove wear are black and white, with white stitchings, white with orange kid facings and stitchings, grey with navy blue, and brown with beige or cherry-coloured facings and stitchings.

Fashion still favours fancy handkerchiefs of all kinds. These are mostly in silk crepe, chiffon or Jap. silk, and the most brilliant colours mixed with a discreet addition of black are chosen in preference to pale or sombre ones. The very latest models are made of silk or crepe de Chine which has been passed through a new process of sealing-wax on silk that leaves an impression of marble graining. Several contrasting colours can be introduced in this way, popular mixtures being black and turquoise or coral on a white background. This new type of figured silk is proving so irresistible that many women are making charming lampshades and cushions with the squares that are sold for handkerchiefs. Extra, big-sized handkerchiefs are made up into fascinating negligé blouses.

Round corners are more fashionable than square ones for handkerchiefs of the fancy type. Monograms are embroidered in, as fanciful a way as possible—on the backs of insects, in the heart of a flower, or dangling from the branch of a tree. An idea that is not new but that has become popular of late is to have a set of seven handkerchiefs with the days of the week embroidered in the corner, fashion naturally insisting on only the handkerchief corresponding to the day of the week being used on that particular day. There is no monogram added to handkerchiefs of the calendar type. As well as the embroidered monogram, the one that is fairly large and cut out in a perforated design may be used.

In order to display these dainty creations to advantage, they are not only dangled out of a coat or tiny breast-pocket, but are tied round the wrist or thrust through an engraved ivory armband; in either case, the effect is as charming as it is original.

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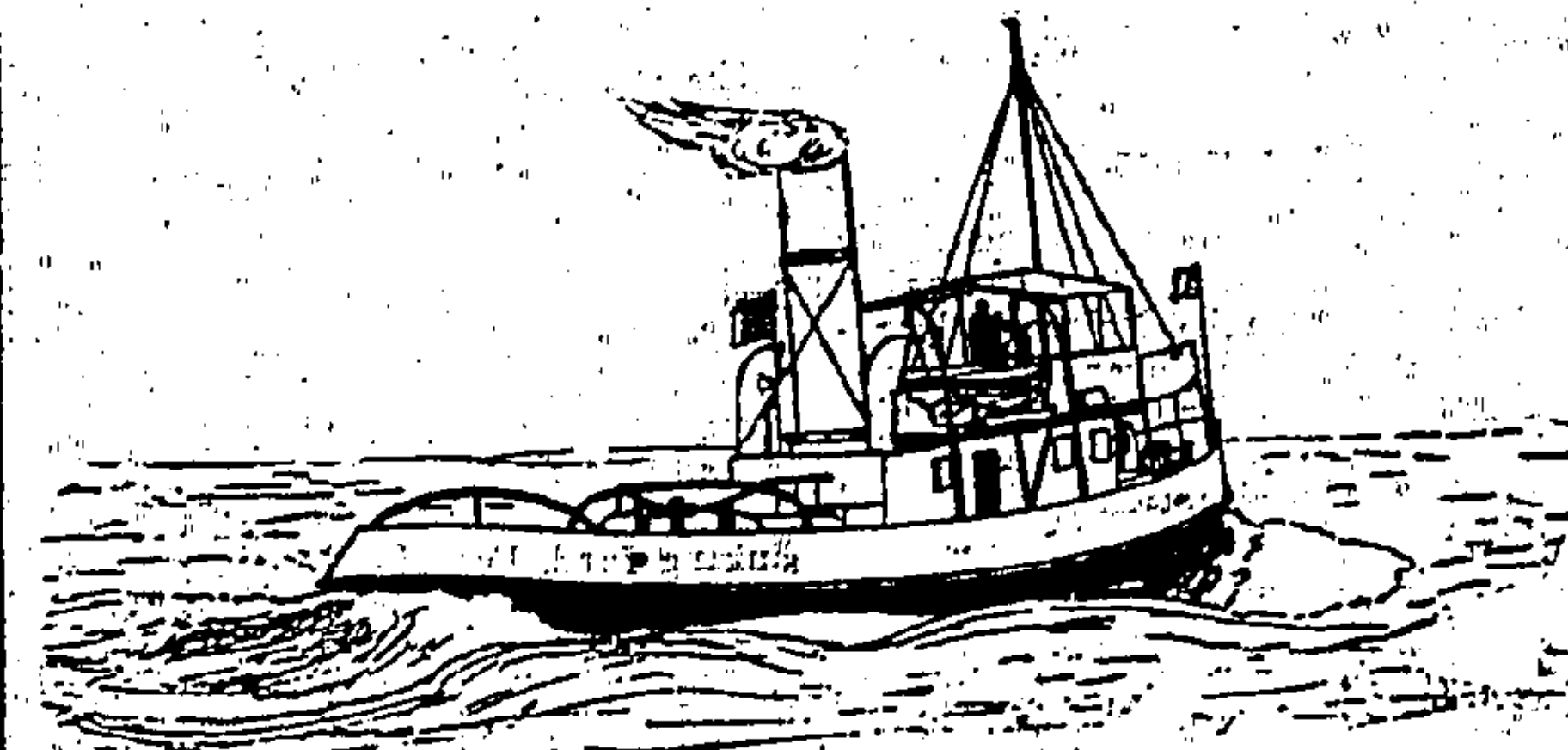
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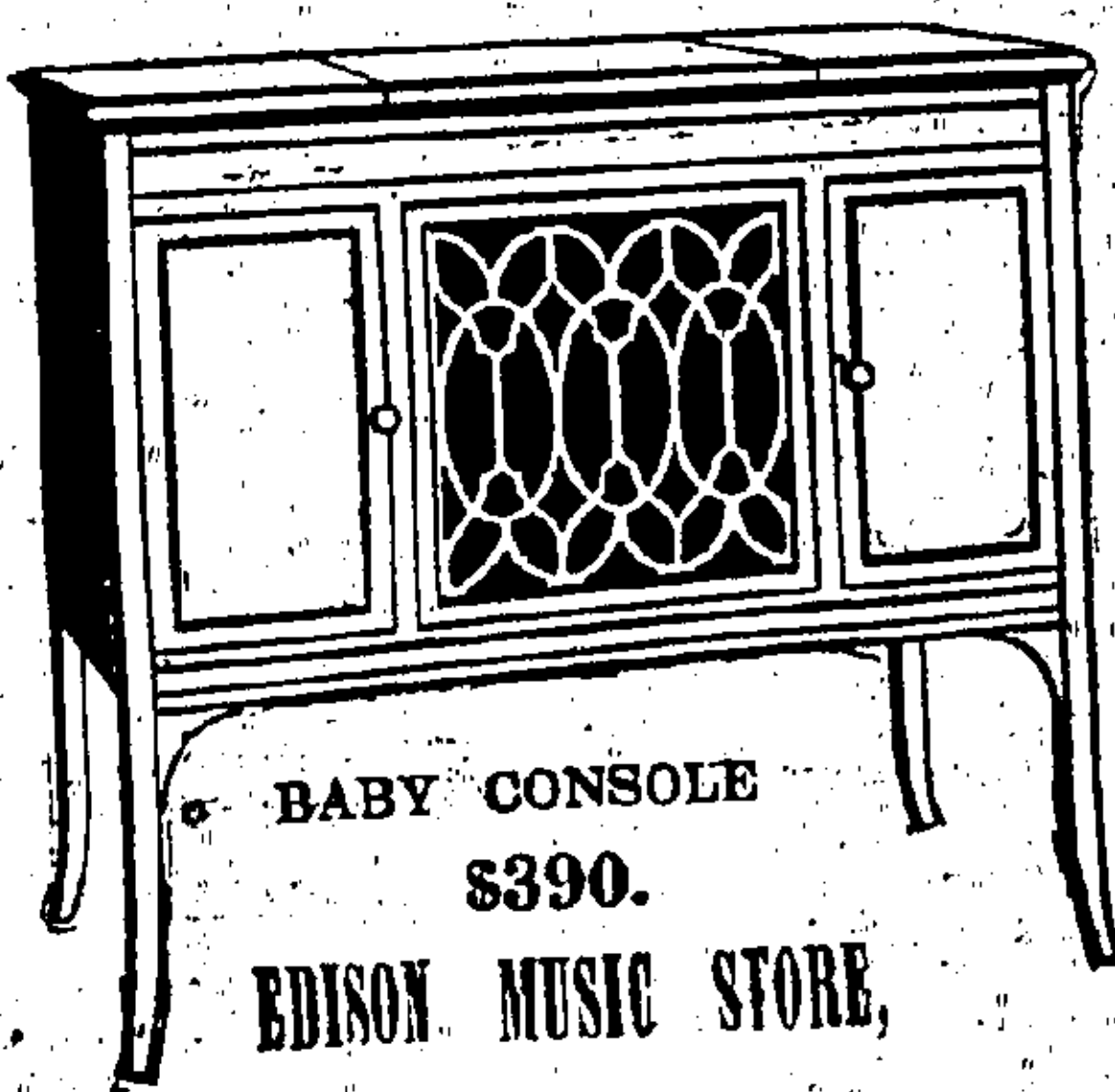
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FINE CHEMICALS.

THE GERMAN VIEW.

[FROM "THE TIMES" SCIENTIFIC CORRESPONDENT.]

Since writing in this column last November on the value of maintaining the fine chemicals industry in Great Britain a very interesting document has come into my hands. It is the reprint of a presidential address delivered last September in Leipzig at the forty-fourth general meeting of the Union for the Protection of the Interests of the German Chemical Industry. The author is Professor C. Duisberg, an acknowledged authority. He gives striking confirmation, from another point of view, of the arguments advanced by the British chemical industry for the production of fine chemicals here.

The address is largely political. There are abundant denunciations of the Treaty of Versailles, "designed to push Germany down the road which leads through Vienna to Moscow." Although the Allied Commission has destroyed the poison-gas manufacturing of Germany, it states, those of France, England, and America are in full swing. Shylock Poincaré is standing over Germany whetting his knife. A scheme of M. Poincaré to take 60 per cent. of the capital of German chemical industries was only foiled by Mr. Lloyd George, who foresaw that the result would be to place England at the mercy of France.

But Mr. Lloyd George's intervention was unnecessary; the German chemical industry, whoever owned the capital, would produce little unless it were manned by the super-brains of Germany. Even chemical industrialists are not machines; they are creatures of love and of hate, and would never work for the foreigner. Never, never!

GERMAN SUPPORT OF SCIENCE.

But there is information as well as propaganda in the address. At the Hull meeting of the British Association last autumn Dr. J. A. Harker stated that, although Germany was too poor to pay the reparations to which she had pledged her honour, she had been able to rebuild on an extended scale the chemical factory at Oppau destroyed by an explosion and greatly to increase her plant for the manufacture of fixed nitrogen. Dr. Duisberg mourns the fall of the paper mark to less than the value of a South Sea Island cowrie-shell, and says that the great chemical and physical societies, including the Kaiser Wilhelm Institute, had come to the end of their resources. But the State, at the wise instigation of the commercial committee of the Reichstag, although it could not balance the Budget, was able to come to the aid of the scientific institutions. He anticipated the possibility that the State might not be able to continue this support, in which case the German people themselves must give their last copper to maintain science.

The German people, according to Dr. Duisberg, are also caring for the students, who in the present financial condition of the middle classes are having a hard struggle. A national organisation with headquarters at Dresden is helping them with lodgings, clothing, food, and books. The great industrial works are taking them as paid assistants during their holidays, and an arrangement has been made to advance loans to the more promising.

THE CHEMICAL INDUSTRY. Dr. Duisberg complains bitterly of the effect of the clause in the Versailles Treaty by which 25 per cent. of the output of dyestuffs and fine chemicals have to be given up at the German price. He boasts that, in spite of protective tariffs and licence systems directed against German products, and in spite of direct State aid, the recently established industries of that nature in the Allied countries are all losing money, even over the small number of the German products that they have succeeded in making. Much damage is done to the German industry, however, in neutral countries. According to him, reparations dyes and chemicals are being sold, chiefly by Italy, in South America and the Far East, at prices lower than at home.

But, in spite of these handicaps, the German chemical industry is prospering. It differs from most industries in that most of the raw materials have not to be imported. Soda has to be obtained from Alsace-Lorraine and Switzerland, and, because of the price of benzol, it is now cheaper to buy carbolic acid from Great Britain than to make it synthetically. Because of the surplus of exports over imports, dyes and chemicals stood third in the list of German industries in April and June of this year and second in May and July.

According to the figures he gives, the export of chemicals and dyestuffs, reckoned in paper marks, rose by 170 per cent. in the first half-year of 1922 as compared with the corresponding period in 1921. In the first three months of 1922 there was no surplus over imports; between April and July the surplus rose from 1,712 to 3,406 million marks.

By all means let us give credit to Germany for the determined energy she is devoting to her chemical industries. But let us not forget that her set purpose is not only the re-establishment of her old supremacy in this branch of manufacture, but the destruction of it in every other country.

Dr. Butler, president of the Columbia University, in an address to the Institute of Arts and Sciences, thought the time was ripe in America when the very large number of Republicans and Democrats who were in substantial agreement on all fundamentals should find means of forming a Democratic-Republican party representing the predominant liberalism of the American people.

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THERAPION NO. 1

THERAPION NO. 2

THERAPION NO. 3

THE NEW FRESHNESS.

THERAPION NO. 1

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THERAPION NO. 3

THE NEW FRESHNESS.

THERAPION NO. 1

THERAPION NO. 2

THERAPION NO. 3

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS, SUBJECT TO ALTERATION.

SHANGHAI via SWATOW	"YATSHING"	Thursday, 4th Jan. 10 a.m.
SHANGHAI via SWATOW	"ESANG"	Friday, 5th Jan. 10 a.m.
HAIPHONG via HOIHOW	"MINGSHANG"	Friday, 5th Jan. 10 a.m.
MANILA	"LOONGSHANG"	Saturday, 6th Jan. 4 p.m.
KORE via MOJI	"FOOKSHANG"	Saturday, 6th Jan. 4 p.m.
PUKOW via SWATOW	"TAKSHANG"	Sunday, 7th Jan. 9 a.m.
SHANGHAI via SWATOW	"TAIRANG"	Sunday, 7th Jan. 9 a.m.
TSINGTAI via SWATOW	"FOOSHING"	Sunday, 7th Jan. Noon.
SHANGHAI	"CHILDAR"	Monday, 8th Jan. 10 a.m.
BANGKOK via SWATOW	"HOSANG"	Wednesday, 10th Jan. 10 a.m.
STRAITS & CALCUTTA	"KWAISANG"	Monday, 16th Jan. Noon.
BANGKOK via SWATOW	"MAUSANG"	Tuesday, 16th Jan. Noon.
BANDARAN	"KUTSANG"	Monday, 22nd Jan. Noon.
KORE via SHANGHAI	"FOOKSHANG"	Tuesday, 30th Jan. 3 p.m.
STRAITS & CALCUTTA	"FOOKSHANG"	Tuesday, 30th Jan. 3 p.m.

CALCUTTA LINE.—This Line affords regular sailings to Calcutta, Penang and Singapore returning from Calcutta steamers proceed via Swatow and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to Northern and Yangtze River via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo calling at Suihow when inducement offers.

BORNEO LINE.—Fortnightly sailings to and from Sandakan by two 5,000 tons steamers, "HINSANG" and "MAUSANG" both steamers cargo taken off having excellent passenger accommodation. Cargo taken off through Bills of Lading for Kadiat Jesselton, Labuan, Tawau and Lahad Datu.

TIENTSIN LINE.—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chobor.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

s.s. "HOSANG" will be despatched on or about Wednesday, 10th Jan. at 3 p.m., for SINGAPORE, PENANG & CALCUTTA

Through Bills of Lading issued to RANGOON, MADRAS, PORT SWETTENHAM and DUTCH EAST INDIES.

For Freight or Passage apply to—

Jardine, Matheson & Co., Ltd.

GENERAL MANAGER.

TELEPHONE CENTRAL No. 215

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE

OUTWARDS.

Vessel	Due Hongkong
"GLENBANDA"	5th Jan.
"BADAONSHIRE"	10th Jan.
"GLENBEG"	30th Jan.
"FEMBROKESHIRE"	6th Feb.

HOMEWARDS.

Vessel	Leaves Hongkong
"GLENBANDA"	10th Jan. London, Hull, Antwerp, Rotterdam & Hamburg.
"BADAONSHIRE"	17th Jan. Genoa, London, Hull, Rotterdam & Hamburg.
"GLENBEG"	29th Jan. London, Hull, Rotterdam & Hamburg.
"GLENBANDA"	11th Feb. Genoa, London, Hull, Rotterdam & Hamburg.

Movements are subject to change without notice.

For freight or further particulars please apply to—

Jardine, Matheson & Co., Ltd.,

The Glen Line, Ltd., AGENTS.

Telephone: Central No. 215 sub-ex. 35 and Central 2382.

Hotels JAPAN AND MANCHURIA

Members of Japan Hotel Association

c/o TRAVEL BUREAU, DEPT. OF RAILWAYS, TOKYO.

Average Rates for Single Rooms (without Bath) including meals 85-6 in cities and some popular resorts. 24-5 in country districts.

IN JAPAN PROPER		IN TAIWAN (FORMOSA)	
Chosenji (Hikho) —	Kyoto —	Nagoya —	Shimonoseki —
Lakemide Hotel —	Kyoto Hotel —	Nagoya Hotel —	Ram-yo Hotel —
Kamakura —	Kyoto Hotel —	Nagoya —	Shimonoseki —
Kashima Hotel —	Kyoto Hotel —	Nagoya —	Shimonoseki —
Karlsruhe —	Kyoto Hotel —	Nagoya —	Shimonoseki —
Kishida Hotel —	Kyoto Hotel —	Nagoya —	Shimonoseki —
Komachi Hotel —	Kyoto Hotel —	Nagoya —	Shimonoseki —
Kobe —	Kyoto Hotel —	Nagoya —	Shimonoseki —
Osaka Hotel —	Kyoto Hotel —	Nagoya —	Shimonoseki —
Tokyo Hotel —	Kyoto Hotel —	Nagoya —	Shimonoseki —

IN CHOSON

Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —

IN MANCHURIA

Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changchun —	Yamato Hotel —

IN CHINA

Kyoto Hotel —	Changchun —	Yamato Hotel —
Kyoto Hotel —	Changch	

"ELLERMAN" LINE

ELLERMAN & BUCKNALL S.S. CO., LTD.

UNITED KINGDOM & CONTINENT SERVICE.

OUTWARDS.

S.S. "CITY OF SIMLA" ... 8th Feb. ... Shanghai, Kobe & Yokohama.

HOMWARDS.

S.S. "CITY OF YORK" ... 14th Feb. ... Marseilles, London & Hamburg.

PASSENGER SERVICE.

S.S. "CITY OF SIMLA" ... 9th Feb. ... Shanghai, Kobe & Yokohama.
 S.S. "CITY OF YORK" ... 14th Feb. ... Marseilles, London & Hamburg.
 S.S. "CITY OF SIMLA" ... 20th Feb. ... Marseilles, London & Hamburg.
 S.S. "CITY OF POONA" ... 2nd half April ... Marseilles, London & Hamburg.

Subject to change without notice.

For further particulars apply to—

THE BANK LINE, LTD.

REES & CO., CANTON.

(Tel. Central 7807)

BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "MACHAON" ... 1st Jan. ... 15th January.
 S.S. "CITY OF DUNKIRK" ... 1st Jan. ... 15th January.
 S.S. "NINGBOH" ... 1st Jan. ... 15th January.
 S.S. "CITY OF BAGDAD" ... 1st Jan. ... 15th January.

Steamers proceed via Suez Canal, or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to—
 BUTTERFIELD & SWIRE OR THE BANK LINE, LTD., HONGKONG.
 (Sole Agents & S.S. Co., Ltd.)
 HONGKONG AND CANTON. REES & CO., CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUALS.

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at Hongkong and Sailing for Shanghai and Japan	Probable Sailing from Hongkong for Marseilles
ANDRE LEROY	8th Jan., 1923.
AMBROSE	15th Jan., "
CORDILLERE ...	1st Dec.	5th Jan.	20th Feb., "
ANFOL ...	15th Dec.	19th Jan.	20th Feb., "
ANGERS ...	25th Dec.	2nd Feb.	6th March, "

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).

A Class (1st Class) ... \$150.00. Od.
 B Class (1st Class) ... \$110.00. Od.
 C Class (2nd) ... \$80.00. Od.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

S.S. "C. DORIS" sailing about End Jan., 1923, for HAVRE, ANTWERP & DUNKIRK.
 Sailings and dates subject to alteration without notice.

For further Particulars apply to—

MESSAGERIES MARITIMES CO.,

Telephone: Central 740.

2, Quai de Commerce.

CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Plans in staterooms.
 Saloons and Excellent cuisine.

(FOR)

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 or 10 Days)

HAIPHONG ... Capt. J. S. Thomson ... Friday, 6th Jan., at 1 p.m.
 HAIPHONG ... Capt. Ellis Walker ... Tuesday, 9th Jan., at 12 Noon

Arrivals and Departures from the Company's Wharf (near Blaise Pier)

For Freight and Passage apply to—

DOUGLAS LAPRAIR & CO.

General Managers.

JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

AGENTS FOR—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.,
 THE OSAKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

MITSUBISHI TRADING CO., LTD.,

HEAD OFFICE—TOKIO

No. 14, PEDDER ST., HONGKONG.

P. & O., British India
Apcar and
Eastern & Australian
Lines

(COMPANIES Incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRANS, JAVA, BURMA, CHINA, INDIA, PERSIAN GULF, WEST INDIES,
 MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING
 NEW ZEALAND & QUEENSLAND PORTS, RED SEA,
 EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"FLASSY"	7,300	10th Jan. 1923.	Marseilles, London & Antwerp.
"NAGPORE"	5,300	18th Jan.	Singapore, Colombo & Bombay.
"BOUDAN"	6,700	25th Jan.	Singapore, Colombo & Bombay.
"SAFDINIA"	6,700	25th Jan.	Marseilles, London & Antwerp.
"NEILLORE"	6,800	7th Feb.	do.
"DELTA"	8,000	7th Feb.	do.
"SICILIA"	4,700	14th Feb.	Singapore, Colombo & Bombay.
"KHIVA"	9,000	21st Feb.	Marseilles, London & Antwerp.
"MOREA"	11,000	7th Mar.	Bombay, Marseilles, London & Antwerp.
"KASHMIR"	13,841	21st Mar.	Marseilles, London & Antwerp.
"DONGOLA"	8,000	4th Apr.	do.
"NANKIN"	7,000	16th Apr.	do.
"KARMALA"	8,000	2nd May	do.
"KASHGAR"	8,000	16th May	do.
"RYANGA"	7,000	20th May	do.
"NOVAYA"	6,850	18th June	do.
"DELTA"	8,097	27th June	do.
"MALWA"	10,941	11th July	do.
"DEVANHA"	8,092	25th July	do.

BRITISH INDIA-APCAR SAILINGS

"JAPAN" ... 6,000 ... 4th Jan., 2 p.m. Calcutta via Singapore & Penang.
 "TANDA" ... 7,000 ... 15th Jan. Singapore, Penang & Calcutta.

EASTERN & AUSTRALIAN SAILINGS (South)

"ST. ALBANS" ... 45,000 ... 31st Jan. (Mandla, Thursday Island, Townsville, Brisbane, Sydney & Melbourne).

Frequent connections from Australia with the following—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

S.S.	Tons	Sailing	Destination
"ST. ALBANS"	4,500	6th Jan.	Japan Direct.
"BOUDAN"	6,700	9th Jan.	Shanghai only.
"TAKADA"	7,000	13th Jan.	Japan Direct.
"DELTA"	8,100	15th Jan.	Shanghai only.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

* Passengers for Hongkong must delay their own Hotel expenses at Singapore while await in the on arriving steamer.
 First Saloon Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in the afternoon of their P. & O. Mails Singapore to Colombo.

All Cables are fitted with Electric Fans free of charge.
 Parcels Messengers not more than 14 lbs. 5 oz. will be received at the Company's Office up to Hongkong on the day previous to sailing.
 For Further Information, Passage Fare, Freight Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

Sole Agents for Hongkong, Central, HONGKONG.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON

and

NEW YORK

S.S. "GOTHIC PRINCE" ... 7th January, 1923.
 S.S. "MOORISH PRINCE" ... Beginning of February, 1923.

For Freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED,

Telephone: Central 5105

Telegrams (if transposed).

(Incorporated in Great Britain)

St. George's Building

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM, ANTWERP & MARSEILLES.

Monthly direct service via Singapore and Port Said.

"ATLAS MARU" (Omit Marseilles) ... Tuesday, 9th Jan.
 BUENOS AIRES-BIO DE JANEIRO, SANTO, DUBAI & CAPE TOWN via HAIGON & SINGAPORE. PASSENGER SERVICE. 1923 Jan.
 "MEXICO MARU" ... Wednesday, 10th Jan.
 BOMBAY & COLOMBO-REGULAR FORTNIGHTLY SERVICE via SINGAPORE. 1923 Jan.
 "LUZON MARU" ... Friday, 5th Jan.
 HAIGON, HANGKOK & SINGAPORE-REGULAR monthly Passenger Service. Saturday, 6th Jan.
 "RUBHO MARU" ... Saturday, 6th Jan.
 CALCUTTA via SINGAPORE & HANGKOK. Wednesday, 10th Jan.
 "MALAY MARU" ... Wednesday, 10th Jan.
 VICTORIA, VANCOUVER, SEATTLE & TACOMA via Dairen-Tokyo. Friday, 5th Jan.
 "ABABA MARU" ... Friday, 5th Jan.
 NEW YORK via PANAMA-REGULAR monthly service via Japan Ports, San Francisco. Saturday, 6th Jan.
 "ALASKA MARU" ... Monday, 22nd Jan.
 JAPAN PORTS—Kobe & Yokohama. Monday, 22nd Jan.
 "LONDON MARU" ... Monday, 22nd Jan.
 KUNLUNG via SWATOW & AMOY—These Steamers have excellent accommodation for 1st and 2nd class saloon passengers. Tuesday, 9th Jan., 10 a.m.
 "KAIYO MARU" ... Tuesday, 9th Jan., 10 a.m.
 TAKAO via SWATOW & AMOY. Thursday, 11th Jan.
 "SUMA MARU" ... Thursday, 11th Jan.

For sailing dates and further particulars please apply to—
 K. SHIMA, Manager.

For Freight and full particulars apply to—
 K. SHIMA, Manager.

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 K. SHIMA, Manager.

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 K. SHIMA, Manager.

For Freight and full particulars apply to—
 K. SHIMA, Manager.

C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATIONS.

For	Steamer	To Sail
AMOY & SHANGHAI ...	"SUIYANG"	On 4th Jan., D.L.
HAIPHONG ...	"KUEICHOW"	On 5th Jan., 10 a.m.
HONGKONG ...	"SHEENAN"	On 5th Jan., 10 a.m.
SHANGHAI & TRINGTAO ...	"SHEENAN"	On 6th Jan., D.L.
SHANGHAI & PUKOW ...	"NEWORWANG"	On 7th Jan., D.L.
SWATOW & HANGKOK ...	"KALONG"	On 8th Jan., 10 a.m.
AMOY & SHANGHAI ...	"SHANTUNG"	On 11th Jan., D.L.
HONGKONG & HANGKOK ...	"LINAN"	On 11th Jan., 10 a.m.
SWATOW & SINGAPORE ...	"KWEIYANG"	On 14th Jan., 10 a.m.
SWATOW & HANGKOK ...	"KWANTUNG"	On 16th Jan., 10 a.m.

Excellent Saloon accommodation available, with Electric Fans fitted. Regular Schedule service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (extending to Peking), Tuesdays and Saturdays (extending to Tientsin), and Thursdays (via Amoy). Cargo taken on through Bills of Lading to all Tientsin and North China ports. Passengers for Shanghai do not require to tranship at Wootung.

HANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

Sole Agents for Hongkong, Central, HONGKONG.

CARGO & PASSENGER CAN BE INSURED AS PER OFFICE OF BUTTERFIELD & SWIRE (S.S. Co., Ltd.).

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS.

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Sandakan, Manila & Australian Ports
"ORANGHEA"	1st Jan.	5th Jan., 4 p.m.
"TAIYUAN"	12th Feb.	17th Feb.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State Room. A fully qualified Doctor is on board. Seafree Fare; Cargo booked through to all Australian, New Zealand & Tasmanian Ports.

For Freight and passage apply to—

BUTTERFIELD & SWIRE

Sole Agents for Hongkong, Central, HONGKONG.

DODWELL & CO., LIMITED.

REGULAR SAILINGS TO NEW YORK & BOSTON

For NEW YORK & BOSTON via SUEZ

S.S. "LOUIS CASTLE" ... sailing on or about 20th January.

LLOYD TRIESTINO.

TAKE CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FIUME, having been re-opened for traffic, cargo is also accepted for this port on through Bills of Lading.

FOR SHANGHAI

S.S. "FIUME" ... sailing on or about 10th January.

FOR BRINDISI, VENICE & TRIESTE

S.S. "FIUME" ... sailing second half of January.

Passengers' Luggage can be insured at the Office of the Agents.

NATAL LINE OF STEAMERS.

From CALCUTTA to SOUTH AFRICAN PORTS.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED.

Agents.

PACIFIC MAIL S.S. CO.,

MANAGING AGENTS.

U.S. SHIPPING BOARD EMERGENCY
FLEET CORPORATION.

TRANS-PACIFIC SERVICE

Freight and Passengers

Fare to European Ports £120 payable in local currency

First Class Throughout.

AMERICAN STEAMERS

SAN FRANCISCO VIA SHANGHAI, KOBE, YOKOHAMA AND HONOLULU

LEAVES HONGKONG ARRIVES SAN FRANCISCO
 S.S. "PRESIDENT CLEVELAND" ... Jan. 22nd, 1923 ... Feb. 11th, 1923.
 S.S. "PRESIDENT PIERCE" ... Jan. 31st, 1923 ... Feb. 22nd, 1923.

Sailings and Fares Subject to change without Notice.

HONGKONG-MANILA SERVICE

Leaves Hongkong

S.S. "PRESIDENT CLEVELAND" ... Jan. 12th, 1923 ... Jan. 14th, 1923.
 S.S. "PRESIDENT PIERCE" ... Jan. 22nd, 1923 ... Jan. 24th, 1923.

HONGKONG-CALCUTTA SERVICE

Via CALCUTTA via SINGAPORE, PENANG and HANGKOK.

S.S. "LAKE HONGKONG" ... Jan. 4th, 1923.
 S.S. "LAKE HONGKONG" ... Jan. 20th, 1923.

TAMPA-INTER-OCEAN S.S. CO.

For SAVANNAH, GALVESTON, NEW ORLEANS, MOBILE, TAMPA, BALTIMORE & NEW YORK.

S.S. "JADEN" ... Jan. 9th, 1923.
 S.S. "DEYDEN" ... Jan. 21st, 1923.
 S.S. "BROOKLYN" ... Feb. 6th, 1923.

For full information regarding rates, space, etc., apply to—

PACIFIC MAIL S.S. CO.

Telephone: Central 141. Address Cable: "PACIFIC" (Union Building, Hongkong).

Agents at Canton—REES & CO.

POST OFFICE NOTICE.

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Fengtien	4th January
BOMBAY	Tsushima Maru	5th January
JAPAN	Ozaka Maru	5th January
HAIPHONG	Cordillera	5th January
AUSTRALIA & MANILA	St. Albans	6th January
JAPAN AND SHANGHAI	Yokohama Maru	6th January
SHANGHAI	Yokohama	6th January
AUSTRALIA & MANILA	Alt. Maru	6th January
MANILA	President Grant	8th January
SHANGHAI	Andre Lebon	8th January
JAPAN	Awa Maru	9th January
U.S.A., JAPAN AND SHANGHAI	Pres. Madison	11th January
BOMBAY	Wakasa Maru	14th January

OUTWARD MAILS.

FOR	PER	DATE
Hongkong, Pakhoi and Haiphong	Hawai Maru	Thursday, 4th 8.30 A.M.
Swatow, Amoy and Keelung	Taipei Maru	8.30 A.M.
Haiphong	Cadastre	8.30 A.M.
Shanghai, Japan, Honolulu, Canada, U.S.A., Central, South America & EUROPE via SAN FRANCISCO due San Francisco 1st Feb. 1933	Korea Maru	Registration Letters 9.45 A.M.
Straits, Calcutta and Aden	Japan	12.30 P.M.
Japan	Fookang	5.40 P.M.
Haiphong	Minosung	Friday, 5th 8.30 A.M.
Swatow, Amoy and Fookang	Haiphong	8.40 A.M.
Philippine Islands, Sandakan, Australia & New Zealand via Thursday Island due Thursday Island about 18th inst.	Changsha	Registration Letters 1.45 P.M.
Swatow	Hydrangea	2.30 P.M.
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D'Adda, Egypt & EUROPE via MARSEILLES due Marseilles 7th Feb. 1933	Narima Maru	Saturday 6th, Registration Letters 8.45 A.M.
Shanghai, Japan, Honolulu, Canada, United States, America & SOUTH AMERICA & EUROPE via SAN FRANCISCO due San Francisco 29th Jan	Nanking	Registration Letters 9.45 A.M.
Swatow	Taiyang	5.00 P.M.
Shanghai	New Chunging	5.00 P.M.

*Correspondence as to ring vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE (DIRECT).

"EUMAEUS" 8TH JAN. London, Hull, Rotterdam & Hamburg.
 "THESEUS" 15TH JAN. Amsterdam, London, Hull & Hamburg.
 "ELPENOR" 22ND JAN. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE (DIRECT OR VIA CONTINENTAL PORTS).

"KEEMUN" 20TH JAN. Genoa, Marseilles, Liverpool & Glasgow.
 "CYCLOPS" 1ST FEB. Marseilles, Havre, Liverpool & Glasgow.
 "PELEUS" 20TH FEB. Genoa, Marseilles, Liverpool & Glasgow.

PACIFIC SERVICE (VIA KOREA AND YOKOHAMA).

"TYNDAREUS" 12TH JAN. Victoria, Seattle & Vancouver.
 "PROTESILAUS" 5TH FEB.

NEW YORK SERVICE (VIA SUVA OR PANAMA).

"NINGHOOW" 5TH FEB. via Suva.
 "HYSON" 25TH FEB. via Suva.

PASSENGER SERVICE

"TEIRESIAS" 12TH JAN. for Shanghai.
 "TEIRESIAS" 12TH FEB. for Singapore & London.
 "PYRRHUS" 2ND APR. for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE (Sole Agents & Booking Agents).

"STARVATION YIELDS."

Is Your Case to

THE CHINA INDUSTRIES DEVELOPMENT BANKING CORPORATION, LIMITED

Put YOUR MONEY here.
 See YOUR MONEY grow.

REMEMBER our Address is—
 5, DUNDAS STREET, opposite to THE CHINA SPINNING BANK.

OUR INTEREST RATES:
 For Fixed Deposits—
 1 year @ 6 Per cent.
 6 months @ 5 1/2
 3 months @ 5
 For Current Account @ 4
 For Special Deposits... Personal Arrangement.
 For Current Savings @ 5 Per cent.
 For Fixed Savings... Regulations Obtainable
 CHU CHU KEH
 Manager.

AMERICAN EXPRESS CO.

Established
 America 1841, Europe 1891.

HEAD OFFICE:
 65 Broadway, New York.

INTERNATIONAL BANKING.

Eighty offices are established in the principal cities of the world to provide commercial organizations and private individuals with a complete International Banking Service.

COMMERCIAL LETTERS OF CREDIT.
 DEPOSIT AND CURRENT ACCOUNTS.
 FOREIGN EXCHANGE.
 TRAVELERS CHECKS.
 CABLE AND POSTAL REMITTANCES.
 PURCHASE OF BILLS OF EXCHANGE.

Every Approved Banking Transaction.
 R. P. BOYCE
 Manager.
 1st January, 1933.

COMMERCIAL OPENING QUOTATIONS.

3rd January, 1933.		
On LONDON.—		
Telegraphic Transfer	...	2/4 1/2
Bank Bill, on demand	...	2/3 13/16
Bank Bill, at 30 days sight	...	
Bank Bills, at 4 months sight	...	2/3
Credit, at 4 months sight	...	2/3 1/2
Documentary Bill, at 4 months sight	...	2/3 13/16
On PARIS.—		
Bank Bill, on demand	...	715
Credit, at 4 months sight	...	765
On NEW YORK.—		
Bank Bill, on demand	...	52 1/2
Credit, at 60 days sight	...	54 1/2
On HONGKONG.—		
Telegraphic Transfer	...	100
Bank Bill, on demand	...	168
On CALCUTTA.—		
Telegraphic Transfer	...	100
Bank Bill, on demand	...	168
On SHANGHAI.—		
Bank Bill, at sight	...	100
Private, 30 days sight	...	100
On YOKOHAMA.—On demand	...	106
On MANILA.—On demand	...	102 1/2
On SINGAPORE.—On demand	...	98 1/2
On BATAVIA.—On demand	...	121 1/2
On HANKOW.—On demand	...	nom.
On RAIPUR.—On demand	...	nom.
On BANGKOK.—On demand	...	93 1/2
SOVEREIGN, Bank's Buying rate	...	5/6 1/2
GOLD LEAF 100 fine per tola	...	100
BAR SILVER per oz.	...	91 1/2